

## OFFER INFORMATION STATEMENT DATED 3 APRIL 2018

(Lodged with the Monetary Authority of Singapore (the “**Authority**”) on 3 April 2018)

**THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER(S).**

This offer is made in or accompanied by an offer information statement, together with copies of the Provisional Allotment Letter (the “**PAL**”), the Application Form for Rights Shares and Excess Rights Shares (the “**ARE**”) and the Application Form for Rights Shares (the “**ARS**”) (collectively, the “**Offer Information Statement**”), which has been lodged with the Monetary Authority of Singapore (“**Authority**”). The Authority assumes no responsibility for the contents of this Offer Information Statement. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares (as defined herein) being offered or in respect of which an invitation is made, for investment.

Approval-in-principle has been granted by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST. The approval-in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, Raffles Education Corporation Limited (the “**Company**”) and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement.

The Rights Shares will be admitted to the Official List of the SGX-ST and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by SGX-ST have been satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement.

# Raffles Education

## RAFFLES EDUCATION CORPORATION LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 199400712N)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 318,585,026 NEW ORDINARY SHARES OF THE COMPANY (THE “RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.140 (THE “ISSUE PRICE”) ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TEN (10) EXISTING ORDINARY SHARES OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)**

*Manager of the Rights Issue*

# UOB

## UNITED OVERSEAS BANK LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 193500026Z)

### IMPORTANT DATES AND TIMES:

Last date and time for splitting	:	13 April 2018 at 5.00 p.m.
Last date and time for acceptance and payment	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for renunciation and payment	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))
Last date and time for excess application and payment	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications (as defined herein))



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## IMPORTANT NOTICE

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Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the “**Definitions**” section of this Offer Information Statement.

**For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Shareholders and investors who hold Shares through finance companies or Depository Agents), acceptances of the Rights Shares and/or (if applicable) applications for excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank.**

**For Entitled Scripholders, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through the Share Registrar, Intertrust Singapore Corporate Services Pte. Ltd.**

**For investors who hold Shares through finance companies or Depository Agents, the acceptances of their Rights Shares and (if applicable) application for excess Rights Shares must be done through their respective finance companies or Depository Agents, and in the case of investors who had bought Shares under the CPF Investment Scheme – Ordinary Account (“CPFIS Shareholders”), their respective approved CPF agent banks. Any application made directly to the CDP or through ATMs will be rejected.**

**For CPFIS Shareholders, acceptances of their Rights Shares and (if applicable) application for excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF accounts savings (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.**

**Entitled Shareholders who had purchased the Shares using their SRS (as defined herein) accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or an ATM of a Participating Bank, will be rejected.**

**For renounees of Entitled Shareholders or purchasers of provisional allotment of Rights Shares traded on the SGX-ST during the Rights Trading Period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.**

The existing Shares are quoted on the Official List of the SGX-ST.

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## IMPORTANT NOTICE

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Persons wishing to subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Group, and the rights and liabilities attaching to the Rights Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Rights Shares or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

The Company makes no representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares and/or the Shares.

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched by the Company, their renounees and purchasers of the provisional allotments of Rights Shares) or for any other purpose.

This Offer Information Statement, the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

**The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe**

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## IMPORTANT NOTICE

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such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

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## TABLE OF CONTENTS

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DEFINITIONS.....	5
EXPECTED TIMETABLE OF KEY EVENTS.....	11
ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE.....	12
TRADING .....	15
CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS .....	16
TAKE-OVER LIMITS.....	17
SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 .....	18
PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS.....	18
PART III – OFFER STATISTICS AND TIMETABLE.....	20
PART IV – KEY INFORMATION.....	23
PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS .....	37
PART VI – THE OFFER AND LISTING.....	58
PART VII – ADDITIONAL INFORMATION .....	62
PART X – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE .....	64
ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE SGX-ST LISTING MANUAL.....	68
APPENDIX A - PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS.....	70
APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS.....	83
APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS.....	87

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## DEFINITIONS

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For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms shall, unless the context otherwise requires, have the following meanings:

<b>“1H”</b>	:	Six-month financial period ended or ending 31 December, as the case may be
<b>“Act” or “Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
<b>“Announcement”</b>	:	The announcement released by the Company on 18 December 2017 in relation to the Rights Issue
<b>“ARE”</b>	:	Application and acceptance form for Rights Shares and excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
<b>“ARS”</b>	:	Application and acceptance form for Rights Shares to be issued to purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“ATM”</b>	:	Automated teller machine of a Participating Bank
<b>“AUD” or “A\$”</b>	:	Australian dollars, being the lawful currency of Australia
<b>“Authority”</b>	:	The Monetary Authority of Singapore
<b>“AXIOM”</b>	:	Axiom Properties Limited
<b>“Board”</b>	:	The board of Directors of the Company
<b>“Books Closure Date”</b>	:	5.00 p.m. on 2 April 2018, being the time and date at and on which the Register of Members and the Share Transfer Books of the Company will be closed to determine the Rights of the Entitled Shareholders under the Rights Issue
<b>“Business Day”</b>	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“CHF”</b>	:	Swiss francs, being the lawful currency of Switzerland
<b>“Closing Date”</b>	:	(a) 5.00 p.m. on 19 April 2018, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or  (b) 9.30 p.m. on 19 April 2018, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank

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## DEFINITIONS

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<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	Raffles Education Corporation Limited
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Act”</b>	:	The Central Provident Fund Act (Chapter 36) of Singapore, as amended, modified or supplemented from time to time
<b>“CPF Investment Account”</b>	:	An account opened by a CPF member with an approved agent bank from which money may be withdrawn for the purchase of securities pursuant to the CPF Act and the CPF Regulations
<b>“CPF Regulations”</b>	:	The Central Provident Fund (Investment Schemes) Regulations, as amended, modified or supplemented from time to time
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“Directors”</b>	:	Directors of the Company as at the date of this Offer Information Statement
<b>“Educomp”</b>		Collectively, Educomp Asia Pacific Pte Ltd and Educomp Professional Education Limited
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for the excess Rights Shares made through an ATM of one of the Participating Banks in accordance with the terms and conditions of this Offer Information Statement
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
<b>“Entitled Scripholders”</b>	:	Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names and (iii) registered addresses with the Company are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided the Company with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders
<b>“ESOS”</b>	:	Collectively, the Raffles Education Corp Employees’ Share Option Scheme (Year 2001) and the Raffles Education Corporation Employees’ Share Option Scheme (Year 2011) which were approved by the Shareholders on 28 August 2000 and 23 March 2011 respectively
<b>“Excess Applications”</b>	:	Applications by Entitled Shareholders for the Rights Shares in excess of their provisional allotments of Rights Shares



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## DEFINITIONS

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<b>“Existing Share Capital”</b>	:	The existing issued and paid-up share capital of the Company of 1,060,505,133 Shares (excluding treasury shares) as at the Latest Practicable Date
<b>“Foreign Purchasers”</b>	:	Persons purchasing the Rights through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who had not, at least three (3) Market Days prior to the Books Closure Date, provided to CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents
<b>“FY”</b>	:	Financial year ended or ending 30 June, as the case may be
<b>“GEM”</b>	:	The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
<b>“Group”</b>	:	The Company and its Subsidiaries collectively
<b>“GST”</b>	:	Goods and services tax
<b>“HK\$”</b>	:	Hong Kong dollars, being the lawful currency of Hong Kong
<b>“Issue Price”</b>	:	S\$0.140 for each Rights Share
<b>“JRRES”</b>	:	Jai Radha Raman Education Society, part of the joint venture between Educomp and the Raffles Subsidiaries in India
<b>“Latest Practicable Date”</b>	:	27 March 2018, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
<b>“Listing Manual”</b>	:	The listing manual of the SGX-ST, as may be amended, supplemented or revised from time to time
<b>“Manager”</b>	:	United Overseas Bank Limited
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Maximum Rights Issue Scenario”</b>	:	Based on the Existing Share Capital and assuming that (i) all of the Share Options are exercised on or prior to the Books Closure Date; and (ii) the Rights Issue is fully subscribed
<b>“May 2018 Notes”</b>	:	The notes due 3 May 2018 with an aggregate principal amount of S\$80 million issued under the Company’s Multicurrency Medium Term Note Programme
<b>“Minimum Rights Issue Scenario”</b>	:	Based on the Existing Share Capital and assuming that (i) none of the Share Options are exercised on or prior to the Books Closure Date; and (ii) the Rights Issue is fully subscribed
<b>“NAV”</b>	:	Net Asset Value

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## DEFINITIONS

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<b>“Offer Information Statement”</b>	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
<b>“OUCHK”</b>	:	Oriental University City Holdings (H.K.) Limited
<b>“Participating Banks”</b>	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each of them a <b>“Participating Bank”</b>
<b>“PRC”</b>	:	The People’s Republic of China
<b>“Provisional Allotment Letter” or “PAL”</b>	:	The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders in connection with the Rights Issue
<b>“Purchaser”</b>	:	A purchaser of the Rights
<b>“Raffles Subsidiaries”</b>	:	Raffles Education Investment (India) Pte. Ltd. and Raffles Design International India Pvt. Ltd.
<b>“Record Date”</b>	:	In relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP in the Depository Register in order to participate in such dividends, rights, allotments or other distributions.
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Rights”</b>	:	Rights to subscribe for three (3) Rights Shares for every ten (10) Shares held by Shareholders as at the Book Closure Date
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue by the Company of up to 318,585,026 Rights Shares at an issue price of S\$0.140 for each Rights Share, on the basis of three (3) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
<b>“Rights Share(s)”</b>	:	Up to 318,585,026 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“Rights Trading Period”</b>	:	The trading period of the Rights on a “nil-paid” basis
<b>“RKL”</b>	:	Raffles College of Higher Education Sdn. Bhd.
<b>“RM”</b>	:	Malaysian ringgit, being the lawful currency of Malaysia
<b>“RMB”</b>	:	Renminbi, being the lawful currency of the People’s Republic of China
<b>“Rs”</b>	:	Indian rupees, being the lawful currency of India

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## DEFINITIONS

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“ <b>Securities Account</b> ”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
“ <b>Securities and Futures Act</b> ” or “ <b>SFA</b> ”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited
“ <b>Share Options</b> ”	:	The 1,444,955 outstanding share options issued pursuant to the ESOS
“ <b>Share Registrar</b> ”	:	Intertrust Singapore Corporate Services Pte. Ltd.
“ <b>Share Transfer Books</b> ”	:	The share transfer books of the Company
“ <b>Shareholders</b> ”	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “ <b>Shareholders</b> ” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“ <b>Shares</b> ”	:	Ordinary shares in the capital of the Company
“ <b>Subsidiaries</b> ”	:	Has the meaning ascribed to it in section 5 of the Companies Act and “ <b>Subsidiary</b> ” shall be construed accordingly
“ <b>SRS</b> ”	:	Supplementary Retirement Scheme
“ <b>Substantial Shareholder</b> ”	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
“ <b>Undertaking Shareholders</b> ”	:	Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian
“ <b>Undertakings</b> ”	:	The irrevocable undertakings given by the Undertaking Shareholders in relation to the Rights Issue, as described in paragraph 1(f) of Part X of this Offer Information Statement
“ <b>VWAP</b> ”	:	Volume weighted average price
“ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“ <b>US\$</b> ” and “ <b>US cents</b> ”	:	United States dollars and cents, respectively, being the lawful currency of the United States of America
“ <b>%</b> ” or “ <b>per cent.</b> ”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

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## DEFINITIONS

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Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

Any reference to “we”, “us” and “our” in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires.

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## EXPECTED TIMETABLE OF KEY EVENTS

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Shares trade ex-Rights	:	28 March 2018 from 9.00 a.m.
Books Closure Date	:	2 April 2018 at 5.00 p.m.
Despatch of the Offer Information Statement, ARE and PAL (as the case may be) to Entitled Shareholders	:	5 April 2018
Commencement of trading of "nil-paid" Rights	:	5 April 2018 from 9.00 am
Last date and time for splitting Rights	:	13 April 2018 at 5.00 p.m.
Last date and time for trading of "nil-paid" Rights	:	13 April 2018 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for acceptance of and payment for Rights Shares by renounees	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Last date and time for application and payment for excess Rights Shares	:	19 April 2018 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Expected date for issue of Rights Shares	:	26 April 2018
Expected date for crediting of Rights Shares	:	27 April 2018
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	27 April 2018
Expected date for the listing and commencement of trading of Rights Shares	:	27 April 2018 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the above timetable to be modified. However, the Company may, with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement at the SGX-ST's website <http://www.sgx.com>.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the ARE or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement and the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or trade on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for additional Rights Shares in excess of their provisional allotments.

**All dealings in, and transactions of, the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.**

**Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.**

**Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company.**

Entitled Shareholders who had purchased the Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares and (if applicable) application for excess Rights Shares. Such Entitled Shareholders who wish to accept their Rights Shares and (if applicable) apply for excess Rights Shares using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares and (if applicable) apply for excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares and (if applicable) apply for excess Rights Shares. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS monies may not be used for the purchase of the Rights directly from the market. Any acceptance of the Rights Shares provisionally allotted pursuant to these Shares and (if applicable) application for excess Rights Shares made directly through CDP, the Share Registrar, the Company or an ATM of a Participating Bank, will be rejected.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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The Company will not make any allotment and issue of Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

### 2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders.

**Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of the Rights Shares has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application therefor by any Foreign Shareholder will be valid.**

The Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotment of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares commence.

Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date and sent to them by means of a crossed cheque at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Where such provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be used to satisfy excess applications or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in connection therewith.

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders.

**Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any regulation or other legal requirements in those territories.**

**This Offer Information Statement and/or its accompanying documents are not intended for distribution outside of Singapore.**



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## TRADING

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Approval-in-principle has been obtained from the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST, subject to certain conditions. Such approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

Upon listing and quotation on the Official List of the SGX-ST, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**", as the same may be amended from time to time. Copies of the above are available from CDP.

**To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept and (if applicable) apply for Rights Shares should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and if applicable, the excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST although they will continue to be prima facie evidence of legal title.**

If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical Share certificate(s) or an Entitled Scripholder who has not deposited his Share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit with CDP the respective certificates, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST should note that the Unit Share Market of the SGX-ST has been set up to allow trading of odd lots.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, business strategy, plans and future prospects of the Group’s industry are forward looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks and uncertainties that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may lodge a supplementary or replacement document with the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen since the lodgement of this Offer Information Statement with the Authority that is materially adverse from the point of view of an investor. The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of public companies including the Company. Unless exempted, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30% to 50% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1% in the Company in any 6-month period, must extend a take-over offer for the remaining Shares in the Company in accordance with the provisions of the Code.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotment of Rights Shares or the application for excess Rights Shares, should consult the Securities Industry Council and/or their professional advisers.**

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of the Rights Issue not being fully subscribed.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART II – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.

<b>Directors</b>	<b>Address</b>
Mr. Chew Hua Seng (Chairman & Chief Executive Officer)	: 32K Nassim Road, Singapore 258417
Mr. Lim How Teck (Lead Independent Director)	: 8 Jurong Pier Road, Singapore 619160
Dr. Tan Chin Nam (Independent Director)	: 10 Peach Garden, Singapore 437609
Mr. Teo Cheng Lok John (Independent Director)	: 130 Tanjong Rhu Road, #09-10 Pebble Bay Singapore 436918

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**Advisers**

2. Provide the names and addresses of:

- (a) the issue manager to the offer, if any;  
(b) the underwriter to the offer, if any; and  
(c) the legal adviser for or in relation to the offer, if any.

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Manager to the Rights Issue	: United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624
Underwriter to the Rights Issue	: Not applicable
Legal Adviser to the Company in relation to the Rights Issue	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**Registrars and Agents**

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**

Share Registrar and Share Transfer Office : Intertrust Singapore Corporate Services Pte. Ltd.  
77 Robinson Road  
#13-00 Robinson 77  
Singapore 068896

Transfer Agent : Intertrust Singapore Corporate Services Pte. Ltd.  
77 Robinson Road  
#13-00 Robinson 77  
Singapore 068896

Receiving Banker : United Overseas Bank Limited  
80 Raffles Place  
UOB Plaza  
Singapore 048624

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART III – OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

**1. For each method of offer, state the number of securities being offered.**

Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares
Basis of Allotment	:	Three (3) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 318,585,026 Rights Shares

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**Method and Timetable**

**2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –**

- (a) the offer procedure; and**
- (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**

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Noted. Please refer to paragraphs 3 to 7 of this Part III.

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**3. State the time at, date on, and period during which the offer will be kept open, and the name and address of the person to whom the purchase or subscription applications are to be submitted. If the exact time, date or period is not known on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

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Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement.

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares and the application for excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS.

As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement to be modified. However, the Company may with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.sgx.com>.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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4. **State the method and time limit for paying up for the securities and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**
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The Rights Shares are payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares are contained in **Appendices A, B and C** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Please refer to the section entitled “**Expected Timetable of Key Events**” of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, excess Rights Shares.

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5. **State, where applicable, the methods of and time limits for –**
- (a) **the delivery of the documents evidencing title to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
  - (b) **the book-entry transfers of securities being offered in favour of subscribers or purchasers.**
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The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 4 April 2018 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Books Closure Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Shareholders by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, within fourteen (14) days, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to **Appendices A, B and C** to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

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6. **In the case of any pre-emptive rights to subscribe for or purchase the securities being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable. No pre-emptive rights have been offered.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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7. Provide a full description of the manner in which results of the allotment or allocation of the securities are to be made public and, where appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).
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**Results of the Rights Issue**

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares, as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>.

**Manner of Refund**

In the case of applications for excess Rights Shares, if an Entitled Shareholder applies for excess Rights Shares but no excess Rights Shares are allotted to that Entitled Shareholder, or if the number of excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder by the Company or CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant Entitled Depositor's bank account with the relevant Participating Bank at the Entitled Depositor's own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the Entitled Scripholder's risk to the Entitled Scripholder's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at the relevant Entitled Depositor's own risk to the Entitled Depositor's mailing address as maintained with CDP or in such other manner as the relevant Entitled Depositor may have agreed with CDP for the payment of any cash distributions, as the case may be.

The details of refunding excess amounts paid by applicants are contained in **Appendices A, B and C** of this Offer Information Statement and in the PAL, the ARE and the ARS.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART IV – KEY INFORMATION**

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**Use of Proceeds from Offer and Expenses Incurred**

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
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Noted. Please refer to paragraphs 2 to 7 of this Part IV.

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2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
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Please refer to paragraph 3 of this Part IV.

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3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities.

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The Company is undertaking the Rights Issue to strengthen the financial position and capital base of the Group, to partially repay certain indebtedness of the Group including the May 2018 Notes, and to raise proceeds for general corporate and working capital purposes, including but not limited to (a) operating costs and (b) making strategic investments and/or acquisitions if opportunities arise.

The estimated net proceeds of the Rights Issue, after deducting estimated expenses of approximately S\$160,000, are expected to be approximately:

- (a) S\$44.38 million, assuming the Minimum Rights Issue Scenario, and
- (b) S\$44.44 million, assuming the Maximum Rights Issue Scenario,

(the “**Net Proceeds**”).

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

The Company intends to utilise the Net Proceeds in the following proportions:

<b>Use of Net Proceeds</b>	<b>Assuming the Minimum Rights Issue Scenario Estimated Percentage Allocation (%)</b>	<b>Assuming the Maximum Rights Issue Scenario Estimated Percentage Allocation (%)</b>
Partially repaying certain indebtedness of the Group including the May 2018 Notes	90.0	90.0
Raising proceeds for general corporate and working capital purposes, including but not limited to (a) operating costs and (b) making strategic investments and/or acquisitions if opportunities arise	10.0	10.0

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Group.

The Company will make periodic announcements on the use of the Net Proceeds as and when the funds are materially disbursed, as well as provide status reports on the use of the Net Proceeds in the Company's annual reports until such time the Net Proceeds have been fully utilised.

In the reasonable opinion of the Directors, there is no minimum amount that must be raised from the Rights Issue.

**4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**

Assuming the Minimum Rights Issue Scenario, for each dollar of the gross proceeds of approximately S\$44.54 million from the Rights Issue:

- (a) approximately 89.7 cents will be used for partially repaying certain indebtedness of the Group including the May 2018 Notes;
- (b) approximately 10.0 cents will be used for raising proceeds for general corporate and working capital purposes, including but not limited to (a) operating costs and (b) making strategic investments and/or acquisitions if opportunities arise; and
- (c) approximately 0.3 cents will be used for expenses incurred or to be incurred in connection with the Rights Issue.

Assuming the Maximum Rights Issue Scenario, for each dollar of the gross proceeds of approximately S\$44.60 million from the Rights Issue:

- (a) approximately 89.7 cents will be used for partially repaying certain indebtedness of the Group including the May 2018 Notes;

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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- (b) approximately 10.0 cents will be used for raising proceeds for general corporate and working capital purposes, including but not limited to (a) operating costs and (b) making strategic investments and/or acquisitions if opportunities arise; and
- (c) approximately 0.3 cents will be used for expenses incurred or to be incurred in connection with the Rights Issue.

- 
- 5. If any of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business, briefly describe the asset and state its purchase price. If the asset has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined.**
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Not applicable. As at the Latest Practicable Date, the Company has no intention to use the Net Proceeds to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

- 
- 6. If any of the proceeds to be raised by the relevant entity will be used to finance or refinance the acquisition of another business, briefly describe the business and give information on the status of the acquisition.**
- 

Not applicable. As at the Latest Practicable Date, the Company has no intention to use the Net Proceeds to finance or refinance the acquisition of another business.

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- 7. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As set out in paragraphs 3 and 4 above, the Company intends to utilise part of the Net Proceeds for partially repaying certain indebtedness of the Group including the May 2018 Notes.

The maturity date of the May 2018 Notes is 3 May 2018.

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- 8. In the section containing the information referred to in paragraphs 2 to 7 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters or other placement or selling agents in relation to the offer and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable as the Rights Issue is not underwritten.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**Information on the Relevant Entity**

**9. Provide the following information:**

**(a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office)**

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Registered address and principal place of business	:	51 Merchant Road Raffles Education Square Singapore 058283
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Telephone number	:	(65) 6338 5288
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Facsimile number	:	(65) 6338 5167
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**(b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group**

The Company was incorporated in Singapore on 29 January 1994, listed on 24 January 2002 on SGX-ST Sesdaq and on 10 January 2005 on SGX-ST Mainboard.

Collectively, the Group is one of the largest private education providers in the Asia-Pacific region. Since establishing its first college in Singapore in 1990, the Group has grown to operate 25 colleges/universities/international schools in 23 cities across 13 countries in Asia-Pacific and Europe as at the Latest Practicable Date: Australia, Cambodia, the People's Republic of China, India, Indonesia, Italy, Malaysia, Mongolia, Saudi Arabia, Singapore, Sri Lanka, Switzerland and Thailand.

The Group owns Raffles University Iskandar in Johor, Malaysia and Tianjin University of Commerce Boustead College in the People's Republic of China. The Group also owns the first school in Johor, Malaysia, that offers American K-12 education, named "Raffles American School". The Group has also set up a design school in Milan, Italy, named "Raffles Milano Istituto Moda e Design" that offers both degree and masters programmes in various disciplines of design.

The Group through its subsidiary, OUCHK, that is listed on the GEM owns the Oriental University City, a 1 million square meters self-contained campus in Langfang, Hebei Province in the People's Republic of China. The Group's subsidiary also provides education services to nine colleges in this campus.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

Particulars of the significant subsidiaries of the Company as at the Latest Practicable Date are set out as follows:

<b>Name of Subsidiary</b>	<b>Country of business/ incorporation</b>	<b>Principal Activities</b>	<b>Effective Interest held by the Group</b>
Wanbo Institute of Science & Technology	People's Republic of China	Provision of vocational and technical training	100
Tianjin University of Commerce Boustead College	People's Republic of China	Provider of education services	100
Raffles College of Higher Education Sdn. Bhd.	Malaysia	Provision of training programmes and courses in various areas of design and management	70
Raffles K12 Sdn. Bhd.	Malaysia	Operating an American system of School	100
Raffles Design International (India) Pvt. Ltd.	India	Provision of training programmes and courses in various areas of design and management	100
Raffles College of Higher Education Pte. Ltd.	Singapore	Provider of education services	100
Langfang Development Zone Shenglong Property Management Service Co., Ltd	People's Republic of China	Provider of utilities management services	99
Langfang Tonghui Education Consulting Co., Ltd	People's Republic of China	Provider of education consulting and development services	99
4 Vallees Pte. Ltd.	Singapore	Property investment	93.85
Raffles Assets (Singapore) Pte. Ltd.	Singapore	Property investment	100
Oriental University City Holdings (H.K.) Limited	People's Republic of China	Investment holding	75
Langfang Development Zone Oriental University City Education Consultancy Co., Ltd	People's Republic of China	Provider of education supporting services	75

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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- (c) the general development of the business from the beginning of the period comprising the 3 most recent completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recent completed financial year for which financial statements of the relevant entity have been published; or
  - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published
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The general development of the business of the Group in the three (3) most recent completed financial years up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company via SGXNET for further details.

**FY2015**

**(a) Acquisition of land and building in Australia**

On 23 July 2014, the Company announced that its subsidiary, Raffles Assets Australia Pty Ltd, had on 23 July 2014 entered into a contract to acquire land and building located at 1-3 Fitzwilliam Street in Parramatta, NSW, Australia for a consideration of AUD 29,000,000 excluding GST.

**(b) Acquisition of property in Nendaz, Switzerland**

On 18 September 2014, the Company announced a CHF 29.12 million acquisition, through its subsidiary, 4 Vallees Pte. Ltd., of a hotel and facilities, seven commercial units and a plot of land with teaching building and dormitories, in Nendaz, Switzerland to establish a hospitality management school, a design school and a Swiss International Baccalaureate school.

On 31 December 2014, the Company announced that the Company through its subsidiary, 4 Vallees Pte. Ltd. had on 30 December 2014 in Switzerland signed the deeds of sale pertaining to and in completion of the acquisition of Hotel Nendaz 4 Vallees and the seven commercial units within the hotel complex.

**(c) Proposed listing of Oriental University City Holdings (H.K.) Limited on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited**

On 8 October 2014, the Company announced that the Company intended to spin-off (the “**Proposed Spin-off Listing**”) its wholly-owned subsidiary, Oriental University City Holdings (H.K.) Limited (“**OUCHK**”), a company incorporated in Hong Kong, on the Growth Enterprise Market (the “**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**SEHK**”), and announced that the Company had submitted an application to the SGX-ST for clearance of the Proposed Spin-off Listing.

On 3 December 2014, the Company announced that the Company had received a no-objection letter from the SGX-ST on 3 December 2014 relating to the Proposed Spin-off Listing.

On 26 December 2014, the Company announced that the Company had received an approval in-principle from the SEHK on 24 December 2014 relating to the Proposed Spin-off Listing, subject to certain conditions as stated in the announcement.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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On 31 December 2014, the Company announced that the prospectus of OUCHK (the “**Prospectus**”) had been accepted by the SEHK and the Companies Registry of Hong Kong for issuance and following that the Prospectus had been issued on and was dated 31 December 2014.

On 8 January 2015, the Company announced that OUCHK had announced the details of the listing of its shares on the GEM. On 15 January 2015, the Company announced that the offering of 45,000,000 new OUCHK shares (the “**Placing Shares**”) by way of private placement at HK\$2.64 per Placing Share had been completed. On 16 January 2015, the Company announced that OUCHK had received the listing approval from the SEHK, and that dealings in OUCHK shares (Stock code: 8067) on the GEM were expected to commence at 9.00 a.m. on 16 January 2015.

**(d) Acquisition of remaining shares not owned in Educomp-Raffles Higher Education Limited (“ERHEL”)**

On 12 March 2015, the Company announced that its subsidiaries Raffles Education Investment (India) Pte. Ltd. and Raffles Design International India Pvt. Ltd. (the “**Raffles Subsidiaries**”) had on 12 March 2015 entered into a sale and purchase agreement (the “**SPA**”) to a total of 41.82 per cent. equity in Educomp-Raffles Higher Education Limited (“**ERHEL**”) (the “**Acquisition**”).

On 16 September 2015, the Company announced that the Acquisition had been scheduled for completion on 31 July 2015 and the completion date had been subsequently extended, by mutual agreement of the parties, to 19 August 2015. The Company further announced that as of 16 September 2015, the Acquisition had not been completed despite numerous written reminders and the service of a notice to complete dated 2 September 2015 on the vendors, Educomp Asia Pacific Pte Ltd and Educomp Professional Education Limited (collectively “**Educomp**”) to complete the Acquisition forthwith. The Company also announced that it had commenced arbitration proceedings against Educomp on 15 September 2015 to complete the Acquisition forthwith (the “**Arbitration**”).

On 16 October 2015, the Company announced that the SGX-ST had granted a conditional waiver to the Company from seeking shareholders’ approval for the Acquisition.

On 17 April 2017, the Company announced that the arbitration tribunal had delivered its final award in the Arbitration on 31 March 2017 (the “**Award**”), and the Raffles Subsidiaries had received the Award on 12 April 2017. In the Award, the tribunal concluded that:

- (a) Educomp has breached the SPA by failing to complete the sale and purchase transaction.
- (b) The Raffles Subsidiaries are to be awarded damages amounting to Rs 16.32 crore (approximately S\$3.52 million) (Rs 1 = S\$0.0216) for Educomp’s breaches of the SPA, and interest thereon from 19 August 2015 until payment at 5.33%.
- (c) The provisions of the SPA for non-completion will be invoked, including:
  - (i) Educomp is to introduce within 30 days an amount equivalent to the total funding contributed by the Raffles Subsidiaries in JRRES for the operations of JRRES from the date of the SPA to the date of the Award, and the amount shall bear interest from 30 days after the Award until payment at 5.33%.
  - (ii) A release of the 10% deposit of the purchase price which had been paid by the Raffles Subsidiaries.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

---

- (d) The Raffles Subsidiaries are to be paid a significant portion of their legal costs and expenses in the Arbitration, amounting to S\$750,000 and US\$550,000.
- (e) Educomp is to bear the costs of the Arbitration.

The Company also announced on 17 April 2017 that pursuant to the Award, the Raffles Subsidiaries would not be completing the sale and purchase and would be taking steps to proactively enforce the terms of the Award in the relevant jurisdictions including in Singapore and in India.

**(e) Increase In Medium Term Note Programme Limit From S\$300,000,000 To S\$500,000,000**

On 20 March 2015, the Company announced that the maximum aggregate principal amount of notes which may be issued under the Company's Medium Term Note Programme had been increased from S\$300,000,000 to S\$500,000,000 with effect from 20 March 2015.

In addition, the Company announced that it had entered into a supplemental trust deed dated 20 March 2015 with British and Malayan Trustees Limited, as trustee (the "Trustee"), which is supplemental to the trust deed dated 22 February 2012 made between the same parties (the "Trust Deed") in relation to the Company's Medium Term Note Programme. The Trust Deed was supplemented to, among other things:

- (1) delete Condition 3(a)(ii) in its entirety and to substitute a new Condition 3(a)(ii) permitting the Company and its Principal Subsidiaries (as defined in the Trust Deed) to create or have outstanding security over any asset (or, if the asset is shares in a company, where the assets held by that company are) renovated, refurbished and/or developed by the Company or any of its Principal Subsidiaries after the date of the Trust Deed for the purpose(s) of financing or refinancing the renovation, refurbishment and/or development of that asset (or, if that asset is shares in a company, of the assets held by that company) and securing an amount not exceeding the cost of that acquisition, renovation, refurbishment and/or development;
- (2) delete Condition 3(a)(v) in its entirety and to substitute a new Condition 3(a)(v) permitting the Company and its Principal Subsidiaries to create or have outstanding security created by a Principal Subsidiary over any asset before it became a Principal Subsidiary, provided that in the event that the indebtedness secured by such security is to be increased, the aggregate amount secured by such security shall not exceed 70 per cent. of the current market value of such asset at the time of such increase (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Company to the Trustee, and as confirmed by the Company in a certificate signed by two Directors or a Director and an authorised signatory of the Company and delivered by the Company to the Trustee along with the valuation report), and any security over such asset created for the sole purpose of refinancing the indebtedness secured by such security, provided that the aggregate amount secured by any such security shall not exceed the higher of (1) the amount secured by such security at the time of such refinancing and (2) 70 per cent. of the current market value of such asset at the time of the creation of such security (as shown in the most recent valuation report prepared by an independent professional valuer and delivered by the Company to the Trustee, and as confirmed by the Company in a certificate signed by two Directors or a Director and an authorised signatory of the Company to and delivered by the Company to the Trustee along with the valuation report); and
- (3) delete Condition 4 in its entirety and to substitute a new Condition 4 with the updated provisions for the calculation of the rate of interest in respect of Notes.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**(f) S\$30,000,000 5.90% Notes Due 2018 (to be consolidated and form a single series with the existing S\$50,000,000 5.90% Notes Due 2018 issued on 3 May 2013) to be issued pursuant to the S\$500,000,000 Medium Term Note Programme**

On 30 April 2015, the Company announced that it intended to issue S\$30,000,000 5.90% Fixed Rate Notes due 2018 (the “Notes”) (to be consolidated and form a single series with the existing S\$50,000,000 5.90% Notes Due 2018 issued on 3 May 2013). The Notes would be issued under the S\$500,000,000 Medium Term Note Programme established by the Company on 22 February 2012.

On 7 May 2015, the Company announced that approval in-principle had been granted by the SGX-ST for the listing and quotation of the Notes on the SGX-ST, and that the Notes were expected to be admitted to the Official List of the SGX-ST with effect from 9.00 a.m. on Friday, 8 May 2015.

**(g) Acquisition of up to 19.90 per cent. of the equity of Axiom Properties Limited**

On 12 June 2015, the Company announced that OUCHK had on 12 June 2015 announced (a) the purchase of 61,300,000 shares representing 14.90 per cent. of the equity of AXIOM, a company listed on the Australian Stock Exchange, and (b) that it had entered into a share subscription agreement with AXIOM to subscribe for new shares to increase its shareholding up to 19.90 per cent. of the total issued capital of AXIOM (the “Subscription”) and the Subscription was subject to obtaining, if necessary, any requisite regulatory approvals including under the Foreign Acquisitions and Takeovers Act 1975 of Australia. The Subscription was expected to be completed by 30 November 2015.

On 7 September 2015, the Company announced that OUCHK had on 7 September 2015 announced that it had received advice from the Australian Government Foreign Investment Review Board that it had no objection to OUCHK increasing its shareholding in AXIOM to 19.90 per cent. Under the subscription agreement, if OUCHK was unable to purchase the entire additional 5 per cent. by way of market acquisition on the Australian Stock Exchange at or below A\$0.06 per share by 30 November 2015, AXIOM would issue to OUCHK sufficient new ordinary shares at A\$0.06 per share to increase the shareholding of OUCHK in AXIOM to 19.90 per cent. The new shares would rank equally with the existing shares.

On 30 October 2015, the Company announced that OUCHK had announced on 30 October 2015 that it had purchased 20,950,000 shares of AXIOM at A\$0.06 per share via a married deal and thereby increased its investment in AXIOM from 14.9 per cent. to 19.9 per cent.

**FY2016**

**(a) Dormant wholly-owned subsidiary in member’s voluntary liquidation**

On 18 September 2015, the Company announced that it was placing under voluntary liquidation its dormant wholly-owned subsidiary incorporated in Singapore, Hartford Education Corporation Pte. Ltd..

**(b) Acquisition of up to an additional 50% of the issued share capital in Raffles College of Higher Education Sdn. Bhd.**

On 4 February 2016, the Company announced that the Company had on 4 February 2016 entered into:

- (a) a share purchase agreement with Ms. Doris Chung Gim Lian to purchase 464,000 ordinary shares (“RKL Shares”) in the capital of RKL, which represents 29% of the issued share capital in RKL for an aggregate consideration of RM8,381,000.00; and

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

---

- (b) a conditional share purchase agreement to purchase 336,000 RKL Shares, which represents 21% of the issued share capital in RKL (the “**Second Tranche Acquisition**”). The completion of the Second Tranche Acquisition is conditional upon the approval of the Ministry of Education of Malaysia (“**MOE**”). The aggregate consideration for the Second Tranche Acquisition is:
- (i) in the event that the maximum number of RKL Shares in respect of which approval has been obtained from the MOE for the purchase by the Company is 336,000 RKL Shares, an amount in cash equal to the sum of RM6,069,000.00; or
  - (ii) in the event that the maximum number of shares in respect of which approval has been obtained from the MOE for the purchase by the Company is less than 336,000 RKL Shares, and subject to the Company’s right to elect to complete, an amount in cash calculated by multiplying the maximum number of shares for which approval is obtained from the MOE with RM18.0625.
- (c) **Acquisition of all the membership interest of Santa Fe University Of Art And Design, LLC**

On 18 May 2016, the Company announced that Joshua Education, Inc. (“**JE**”), a wholly-owned indirect subsidiary of the Company, had on 17 May 2016 entered into a membership interest purchase agreement (the “**SFU SPA**”) with LEI Holdings US-1 Inc. (“**LEI**”) and Santa Fe University of Art and Design, LLC (“**SFU**”), pursuant to which LEI had agreed to sell to JE all of the issued and outstanding membership interests (the “**Sale Interests**”) of SFU (the “**SFU Acquisition**”). The Company had also executed a guaranty agreement (the “**Guaranty Agreement**”) in favour of LEI guaranteeing (subject to certain limitations set out in the Guaranty Agreement) the obligations of JE under the SFU SPA and the obligations of SFU (which would be wholly-owned by JE following completion of the SFU Acquisition under a financial stabilisation and earnout agreement to be entered into between JE, LEI and the Company upon the closing of the SFU Acquisition (the “**Closing**”).

The estimated consideration to be paid by JE to LEI for the Sale Interests was US\$1.00,

- (a) minus the aggregate amount of the indebtedness of SFU as of the close of business on the day prior to the Closing as estimated by LEI (if any);
  - (b) plus cash and cash equivalents of SFU (including marketable securities and short term investments) as of the close of business on the day prior to the Closing as estimated by LEI (if any);
  - (c) minus all the expenses incurred by LEI and SFU prior to the Closing relating to the SFU Acquisition as estimated by LEI (if any);
  - (d) plus the amount of the working capital of SFU (i.e. the current assets less the current liabilities of SFU) as of the close of business on the day prior to the Closing (the “**Working Capital**”) as estimated by LEI (if any); and
  - (e) minus the amount by which the estimated Working Capital is less than zero (if any),
- all as provided in the SFU SPA.

Shareholders’ approval for the SFU Acquisition was obtained at the extraordinary general meeting of the Company held on 25 July 2016.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

---

On 29 March 2017, the Company announced that JE and LEI had mutually agreed not to proceed with the SFU Acquisition in accordance with the terms of the SFU SPA. Accordingly, JE and LEI had entered into a termination agreement dated 29 March 2017 (the “**Effective Time**”) pursuant to which, *inter alia*, the SFU SPA and the Guaranty Agreement shall be terminated with effect from the Effective Time.

**FY2017**

**(a) Subscription of shares in 4 Vallees Pte. Ltd.**

On 3 July 2017, the Company announced that OUCHK had announced on 30 June 2017 that it had on 30 June 2017 entered into a subscription agreement with 4 Vallees Pte. Ltd., pursuant to which OUCHK shall conditionally subscribe for and 4 Vallees Pte. Ltd. shall conditionally allot and issue the subscription shares representing approximately 13.58% of the issued share capital of 4 Vallees Pte. Ltd. on an enlarged basis at the total subscription price of S\$5,421,000.

**1 July 2017 to the Latest Practicable Date**

**(a) Placement of up to 95 million new Shares**

On 28 September 2017, the Company announced that it had on 27 September 2017 entered into a placement agreement with RHB Securities Singapore Pte. Ltd. (the “**Placement Agent**”), pursuant to which the Company had agreed to issue, and the Placement Agent had agreed to procure subscriptions and payment for, up to 95 million new Shares (collectively, the “**Placement Shares**”) at an issue price of S\$0.30 for each Placement Share.

On 6 October 2017, the Company announced that it had on 6 October 2017 received the conditional approval in-principle of the SGX-ST for the listing and quotation of the Placement Shares on the Main Board of the SGX-ST.

On 10 October 2017, the Company announced that 95 million Placement Shares had been allotted and issued by it on 10 October 2017.

**(b) Rights Issue**

On 18 December 2017, the Company announced that it was proposing to undertake the Rights Issue.

**(c) Transfer of the listing of OUCHK from the GEM to the Main Board of the SEHK**

On 5 January 2018, the Company announced that OUCHK had on 5 January 2018 submitted a formal application to transfer the listing of all of its issued shares from the GEM to the Main Board of the SEHK.

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**(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**

**(i) in the case of the equity capital, the issued capital; or**

**(ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon**

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As at the Latest Practicable Date, the Company’s issued and paid up capital is S\$514,872,541.86 comprising 1,060,505,133 Shares (excluding 79,790,100 treasury shares).

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

As at the Latest Practicable Date, there are 1,444,955 outstanding Share Options issued by the Company pursuant to the ESOS which are exercisable.

As at the Latest Practicable Date, the loan capital of the Company is as follows:

Securities	Amount issued	Amount outstanding	Coupon per annum	Maturity Date
The May 2018 Notes	S\$80,000,000	S\$80,000,000	5.9%	3 May 2018

(e) where:

- (i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or
- (ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date

As at the Latest Practicable Date, based on the information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Mr. Chew Hua Seng <sup>(2)(3)</sup>	329,895,853	31.11	26,187,046	2.47
Ms. Doris Chung Gim Lian <sup>(2)(3)</sup>	131,533,018	12.40	224,549,881	21.17
Mr. Oei Hong Leong <sup>(4)</sup>	103,280,800	9.74	33,348,800	3.14

**Note:**

- (1) The percentage shareholding interest is based on the Existing Share Capital.
- (2) Ms. Doris Chung Gim Lian is the spouse of Mr. Chew Hua Seng. In this regard, Ms. Doris Chung Gim Lian is deemed to have an interest in the shareholdings of Mr. Chew Hua Seng and *vice versa*.
- (3) Includes 105,345,972 shares which are held jointly by Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian.
- (4) Mr. Oei Hong Leong is deemed to have an interest in the shares held by Oei Hong Leong Art Museum Limited ("OHLAM") due to his direct interests of 90% in the ultimate holding company of OHLAM.

(f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group

As at the date of this Offer Information Statement, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings (including those which are pending or known to be contemplated) which may have, or which have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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- (g) where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –
- (i) if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or
  - (ii) if the securities or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities or equity interests
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On 28 September 2017, the Company announced that it had on 27 September 2017 entered into a placement agreement with RHB Securities Singapore Pte. Ltd. (the “**Placement Agent**”), pursuant to which the Company had agreed to issue, and the Placement Agent had agreed to procure subscriptions and payment for, up to 95 million new Shares (collectively, the “**Placement Shares**”) at an issue price of S\$0.30 for each Placement Share.

On 6 October 2017, the Company announced that it had on 6 October 2017 received the conditional approval in-principle of the SGX-ST for the listing and quotation of the Placement Shares on the Main Board of the SGX-ST.

On 10 October 2017, the Company announced that 95 million Placement Shares had been allotted and issued by it on 10 October 2017. The Placement Shares were issued at an issue price of S\$0.30 for each Placement Share.

Save as disclosed above and in this Offer Information Statement, the Company has not issued any securities or equity interests for cash or services within the twelve (12) months immediately preceding the Latest Practicable Date.

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- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.
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Save as disclosed below, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:-

- (a) the membership interest purchase agreement (the “**SFU SPA**”) dated 17 May 2016 between Joshua Education, Inc. (“**JE**”), a wholly-owned indirect subsidiary of the Company, LEI Holdings US-1 Inc. (“**LEI**”) and Santa Fe University of Art and Design, LLC (“**SFU**”), pursuant to which LEI had agreed to sell to JE all of the issued and outstanding membership interests of SFU (the “**SFU Acquisition**”), for an estimated consideration of US\$1.00,
  - (i) minus the aggregate amount of the indebtedness of SFU as of the close of business on the day prior to the closing of the SFU Acquisition (the “**Closing**”) as estimated by LEI (if any);
  - (ii) plus cash and cash equivalents of SFU (including marketable securities and short term investments) as of the close of business on the day prior to the Closing as estimated by LEI (if any);

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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- (iii) minus all the expenses incurred by LEI and SFU prior to the Closing relating to the SFU Acquisition as estimated by LEI (if any);
  - (iv) plus the amount of the working capital of SFU (i.e. the current assets less the current liabilities of SFU) as of the close of business on the day prior to the Closing (the “**Working Capital**”) as estimated by LEI (if any); and
  - (v) minus the amount by which the estimated Working Capital is less than zero (if any),
- all as provided in the SFU SPA;
- (b) the guaranty agreement (the “**Guaranty Agreement**”) dated 17 May 2016 between the Company in favour of LEI with the Company guaranteeing (subject to certain limitations set out in the Guaranty Agreement) the obligations of JE under the SFU SPA and the obligations of SFU.
  - (c) the termination agreement dated 29 March 2017 (the “**Effective Time**”) between JE and LEI pursuant to which, *inter alia*, the SFU SPA and the Guaranty Agreement shall be terminated with effect from the Effective Time;
  - (d) the subscription agreement dated 30 June 2017 between OUCHK and 4 Vallees Pte. Ltd., pursuant to which OUCHK shall conditionally subscribe for and 4 Vallees Pte. Ltd. shall conditionally allot and issue the subscription shares representing approximately 13.58% of the issued share capital of 4 Vallees Pte. Ltd. on an enlarged basis at the total subscription price of S\$5,421,000; and
  - (e) the placement agreement dated 27 September 2017 between the Company and RHB Securities Singapore Pte. Ltd. (the “**Placement Agent**”), pursuant to which the Company had agreed to issue, and the Placement Agent had agreed to procure subscriptions and payment for, up to 95 million new Shares (collectively, the “**Placement Shares**”) at an issue price of S\$0.30 for each Placement Share.



**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

**PART V – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**Operating Results**

**1. Provide selected data from–**

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
- (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated income statements of the Group for FY2015, FY2016 and FY2017 and the unaudited consolidated income statements of the Group for 1H2018 are set out below:

	1H2018	1H2017	FY2017	FY2016	FY2015
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	48,832	49,241	96,220	111,030	119,895
Other operating income	2,680	4,885	11,336	9,745	7,914
Personnel expenses	(20,919)	(20,318)	(40,449)	(43,487)	(45,605)
Depreciation and amortisation expenses	(5,331)	(5,424)	(10,900)	(11,151)	(11,040)
Other operating expenses	(24,123)	(28,890)	(51,995)	(56,329)	(59,353)
Loss on derecognition of an available-for-sale financial asset	-	-	-	(407)	-
Fair value gain on investment properties, net	255	-	12,789	37,136	23,031
Reversal of provision for land restructuring cost	-	619	622	-	-
Reversal of government grant receivable for land restructuring	-	(30,565)	(30,713)	-	-
Finance costs	(6,592)	(6,076)	(12,746)	(15,091)	(13,456)
Share of results of joint ventures, net of tax	(826)	(551)	(2,263)	(4,000)	901
Share of results of associates, net of tax	(55)	885	1,018	224	52
(Loss)/profit before income tax	(6,079)	(36,194)	(27,081)	27,670	22,339
Income tax (expense)/credit	(744)	589	(3,486)	(7,981)	(2,968)
Reversal of tax payable for land restructuring	-	30,563	30,802	-	-
(Loss)/profit after income tax	(6,823)	(5,042)	235	19,689	19,371

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

	1H2018	1H2017	FY2017	FY2016	FY2015
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Other comprehensive income, net of tax</b>					
<b>Items that will not be reclassified subsequently to profit or loss:</b>					
Revaluation gain on transfer of owner-occupied property to investment property	-	-	415	34	-
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Net loss on fair value changes of an available-for-sale financial asset	-	-	-	(407)	-
Reclassification adjustments on derecognition of an available-for-sale financial asset	-	-	-	407	-
Currency translation differences arising on translating foreign operations	1,528	12,724	1,902	(43,520)	38,423
<b>Total comprehensive (loss)/income for the financial year/period</b>	<b>(5,295)</b>	<b>7,682</b>	<b>2,552</b>	<b>(23,797)</b>	<b>57,794</b>
<b>Attributable to:</b>					
Equity holders of the Company	(7,302)	(5,619)	(1,853)	15,818	16,983
Non-controlling interests	479	577	2,088	3,871	2,388
<b>Net (loss)/profit for the financial year/period</b>	<b>(6,823)</b>	<b>(5,042)</b>	<b>235</b>	<b>19,689</b>	<b>19,371</b>
<b>Attributable to:</b>					
Equity holders of the Company	(6,535)	5,511	627	(21,103)	51,411
Non-controlling interests	1,240	2,171	1,925	(2,694)	6,383
<b>Total comprehensive (loss)/income for the financial year/period</b>	<b>(5,295)</b>	<b>7,682</b>	<b>2,552</b>	<b>(23,797)</b>	<b>57,794</b>
<b>Dividends declared per share (cents)</b>	-	-	-	-	1.0
<b>Earnings per share (cents)</b>					
- Basic	(0.72)	(0.58)	(0.19)	1.63	1.68
- Diluted	(0.72)	(0.58)	(0.19)	1.63	1.68
<b>After adjustment to reflect the Rights Issue* (cents)</b>					
- Basic	(0.55)	(0.44)	(0.14)	1.22	1.28
- Diluted	(0.55)	(0.44)	(0.14)	1.22	1.28

\* On the assumption of the Minimum Rights Issue Scenario and taken up at the beginning of each financial year/period



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
- (b) earnings or loss per share; and
- (c) earnings or loss per share, after any adjustment to reflect the sale of new securities.

Noted. Please see paragraph 1 of this Part V.

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3. In respect of –

- (a) each financial year (being one of the 3 most recent completed financial years) for which financial statements have been published; and
- (b) any subsequent period for which interim financial statements have been published,

provide information regarding any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the relevant entity or, if it is the holding company or holding entity of a group, of the group, and indicate the extent to which such profit or loss before tax of the relevant entity or the group, as the case may be, was so affected. Describe any other significant component of revenue or expenditure necessary to understand the profit or loss before tax for each of these financial periods.

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A summary of the operations, business and financial performance of the Group for FY2015, FY2016, FY2017 and 1H2018 is set out below:

**FY2016 vs FY2015**

- (1) Decrease in Group revenue by 7% from S\$119.9 million for FY2015 to S\$111.0 million for FY2016 was mainly due to:
  - a) the discontinuation and teach-out of Raffles Design Institute Shanghai joint venture college resulting in the decrease of revenue by S\$4.6 million in FY2016 from FY2015; and
  - b) the reduction in foreign student intake at Raffles College Pty Ltd resulting in the decrease of revenue by S\$7.8 million in FY2016 from FY2015.
- (2) Increase in other operating income from S\$7.9 million for FY2015 to S\$9.7 million for FY2016 was mainly due to:
  - a) fair value gain of S\$1.4 million on re-measurement of the Company's increase in shareholding from 20% to 49% in RKL; and
  - b) S\$1.1 million government incentive received for the successful listing of OUCHK on the GEM.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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- (3) In FY2015, OUCHK acquired a 14.9% equity interest in AXIOM, a company whose shares are listed on the Australian Stock Exchange. During the year, OUCHK acquired additional 5% equity interest in AXIOM. The aggregate 19.9% equity interest in AXIOM held by OUCHK has been accounted for as an associate of the Group. Upon the de-recognition of OUCHK's equity interest in AXIOM as available-for-sale financial asset as a result of AXIOM being accounted for as an associate of the Group due to the aggregate 19.9% equity interest in AXIOM held by OUCHK, the related accumulated fair value changes in available-for-sale financial asset reserve of S\$0.4 million was charged to the profit or loss (refer to item 9 below).
- (4) Net fair value gain of S\$37.1 million arising from revaluation was recognised in FY2016 and mainly includes:
- a) S\$10.3 million gain from the investment properties in Oriental University City Limited ("OUCL") and OUCHK (collectively "OUC");
  - b) S\$6.7 million gain from the investment properties in Nendaz, Switzerland;
  - c) S\$5.4 million gain from the land in Negombo, Sri Lanka;
  - d) S\$3.5 million gain from the investment properties in Bangkok, Thailand;
  - e) S\$5.4 million gain from the investment properties in Iskandar, Malaysia;
  - f) S\$3.1 million gain from the investment properties in Milan, Italy; and
  - g) S\$2.8 million gain from the investment properties in Parramatta, Australia.
- (5) Increase in finance costs from S\$13.5 million for FY2015 to S\$15.1 million for FY2016 was mainly due to higher interest rates during the year.
- (6) Share of loss from joint ventures for FY2016 included share of unrealised exchange loss of S\$2.1 million recorded by Value Vantage Pte Ltd ("VVPL"), as opposed to the share of unrealised exchange gain of S\$5.9 million recorded by VVPL in FY2015. In FY2014, VVPL entered into an equity transfer agreement to dispose all of the equity interest in the registered capital of Value Vantage Investment and Management (Hangzhou) Co., Ltd. The sales consideration receivable outstanding as at 30 June 2015 and 30 June 2016 was RMB682 million and RMB282 million respectively. The significant unrealised exchange loss was mainly due to the revaluation of this foreign currency receivable into VVPL's functional currency of Singapore dollars and the RMB having depreciated during FY2016, as opposed to an appreciation during FY2015.
- (7) Increase in share of results of associates was mainly due to the share of results of AXIOM.
- (8) Increase in income tax expense from S\$3.0 million in FY2015 to S\$8.0 million in FY2016 was mainly due to deferred tax expenses arising from net fair value gain on investment properties.
- (9) Net loss on fair value changes of available-for-sale assets was recorded by OUCHK due to mark-to-market adjustment of the quoted 14.9% equity interest in Axiom before it became our associate (refer to item 3 above).
- (10) The Group recorded S\$43.5 million in currency translation loss arising from consolidation of foreign operations. The currency translation loss arose mainly from the translation of OUC's RMB2.3 billion net asset value as at 30 June 2016. The RMB had depreciated during FY2016 resulting in OUC's translation loss of S\$34.5 million.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**FY2017 vs FY2016**

- (1) Decrease in Group revenue by 13% from S\$111.0 million for FY2016 to S\$96.2 million for FY2017 was mainly due to:
- a) Discontinuation and teach-out of Raffles Design Institute Shanghai joint venture college resulting in the decrease of revenue by S\$5.8 million in FY2017 from FY2016;
  - b) Decrease in utility income of S\$4.5 million from investment properties in OUCL as the provision of electricity services has been taken over by a third party; and
  - c) Decrease in rental income of S\$2.9 million from investment properties in OUCHK due to a reduction in the number of students renting accommodations and the change of business tax to value-added tax (“VAT”). From 1 July 2016, the revenue of OUCHK is net of VAT due to VAT reform in China. The decrease of revenue of OUCHK due to VAT reform was S\$0.5 million.
  - d) Reduction in foreign student intake in Raffles College Pty Ltd resulting in the decrease of revenue by S\$1.5 million in FY2017 from FY2016.

- (2) Increase in other operating income from S\$9.7 million for FY2016 to S\$11.3 million for FY2017 was mainly due to gain on sale of investment properties of S\$4.6 million by OUCL.

However, this was offset by the decrease in foreign exchange gain of S\$1.2 million in FY2017 as compared to FY2016 and the absence in FY2017 of S\$1.4 million fair value gain when the Company acquired 29% shareholding interest in RKL in FY2016.

- (3) Net fair value gain on investment properties of S\$12.8 million from revaluation was recognised in FY2017 and mainly includes:
- a) S\$5.6 million gain from the investment properties in OUC;
  - b) S\$2.5 million gain from the investment properties in Nendaz, Switzerland; and
  - c) S\$3.5 million gain from the investment properties in Iskandar, Malaysia.

- (4) In accordance with the Master Plan (the land use planning scheme promulgated by the Bureau of Urban and Rural Planning of Langfang City in 2011 governing land use zoning in Oriental University City) and in contemplation of the listing of OUCHK, OUC underwent a land restructuring which consisted of a series of land transfers for the purpose of consolidating all land titles within Oriental University City in accordance with each entity's line of business (the “**Land Restructuring**”), and such Land Restructuring gave rise to:

- a) provisions for Land Restructuring costs;
- b) government grant receivable corresponding to the estimated taxes payable in relation to the Land Restructuring; and
- (c) provisions for the taxes payable.

During FY2017, the statutory period of these tax provisions expired and the following adjustments were made:

- a) reversal of provision for Land Restructuring cost of S\$0.6 million;
- b) reversal of government grant receivable for Land Restructuring of S\$30.7 million; and

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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- (c) reversal of tax payable for Land Restructuring of S\$30.8 million.
- (5) Decrease in finance costs from S\$15.1 million for FY2016 to S\$12.7 million for FY2017 was mainly due to the repayment of interest-bearing S\$80 million bonds in FY2016.
- (6) Share of losses from joint ventures for FY2017 included share of unrealised exchange loss of S\$0.1 million recorded by VVPL, as opposed to the share of unrealised exchange loss of S\$2.1 million recorded by VVPL in FY2016.
- (7) Increase in share of results of associates from S\$0.2 million for FY2016 to S\$1.0 million for FY2017 was mainly due to the share of results of AXIOM.
- (8) The Group recorded S\$1.9 million in currency translation gain arising from the consolidation of foreign operations.

**1H2018 vs 1H2017**

- (1) Group revenue decreased by 1% from S\$49.2 million for 1H2017 to S\$48.8 million for 1H2018.
- (2) Decrease in other operating income from S\$4.9 million for 1H2017 to S\$2.7 million for 1H2018 was mainly due to decrease in foreign exchange gain of S\$1.8 million.
- (3) Decrease in other operating expenses from S\$28.9 million for 1H2017 to S\$24.1 million for 1H2018 was mainly due to decrease in foreign exchange loss of S\$3.8 million.
- (4) In accordance with the Master Plan (the land use planning scheme promulgated by the Bureau of Urban and Rural Planning of Langfang City in 2011 governing land use zoning in Oriental University City) and in contemplation of the listing of OUCHK, OUC underwent a land restructuring which consisted of a series of land transfers for the purpose of consolidating all land titles within Oriental University City in accordance with each entity's line of business (the "**Land Restructuring**"), and such Land Restructuring gave rise to:
  - a) provisions for Land Restructuring costs;
  - b) government grant receivable corresponding to the estimated taxes payable in relation to the Land Restructuring; and
  - c) provisions for the taxes payable.

During 1H2017, the statutory period of these tax provisions expired and the following adjustments were made:

- a) reversal of provision for Land Restructuring cost of S\$0.6 million;
- b) reversal of government grant receivable for Land Restructuring of S\$30.6 million; and
- c) reversal of tax payable for Land Restructuring of S\$30.6 million.
- (5) Increase in finance costs from S\$6.1 million for 1H2017 to S\$6.6 million for 1H2018 was mainly due to the increase in cost of borrowings and increase in borrowings.
- (6) Share of results of associates for 1H2018 included share of fair value gain in investment properties of nil recorded by Axiom, as opposed to the share of fair value gain in investment properties of S\$1.0 million recorded by Axiom in 1H2017.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

- (7) The Group recorded S\$1.5 million in currency translation gain arising from consolidation of foreign operations.

**Financial Position**

4. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of–
- (a) the most recent completed financial year for which audited financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated balance sheet of the Group as at 30 June 2017 and the unaudited consolidated balance sheet of the Group as at 31 December 2017 are set out below:

	As at 31 December 2017 S\$'000	As at 30 June 2017 S\$'000
<b>Non-current assets</b>		
Property, plant and equipment	447,025	418,119
Investment properties	439,802	459,097
Investment in joint ventures	23,467	29,700
Investments in associates	8,725	7,122
Investment in available-for-sale financial assets	613	612
Deferred tax assets	2,403	2,510
Intangible assets	119,070	119,037
Restricted bank balances	3,471	3,677
	1,044,576	1,039,874
<b>Current assets</b>		
Inventories	134	104
Trade and other receivables	103,744	114,166
Cash and bank balances	141,891	74,013
	245,769	188,283
Less:		
<b>Current liabilities</b>		
Trade and other payables	82,321	76,980
Course and education service deferred income	32,399	10,919
Income tax payable	2,900	3,767
Borrowings	148,563	173,085
	266,183	253,832
<b>Net current (liabilities)/assets</b>	(20,414)	(65,549)

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

	As at 31 December 2017 S\$'000	As at 30 June 2017 S\$'000
Less:		
<b>Non-current liabilities</b>		
Trade and other payables	19,215	23,789
Borrowings	301,137	269,621
Deferred tax liabilities	60,937	60,684
	<u>381,289</u>	<u>354,094</u>
<b>Net assets</b>	<u>642,873</u>	<u>620,231</u>
<b>Capital and reserves</b>		
Share capital	510,034	481,785
Treasury shares	(39,683)	(39,683)
Reserves	78,513	85,048
Equity attributable to equity holders of the Company	548,864	527,150
Non-controlling interests	94,009	93,081
	<u>642,873</u>	<u>620,231</u>
<b>Before Rights Issue</b>		
NAV (S\$'000)	548,864	527,150
Total number of issued shares (excluding treasury shares)	1,060,505,133	965,505,133
NAV per share (cents)	51.75	54.60
<b>After adjusting for the Rights Issue*</b>		
NAV (S\$'000)	593,245	571,531
Total number of issued shares (excluding treasury shares)	1,378,656,672	1,283,656,672
NAV per share (cents)	43.03	44.52

\* Based on 318,151,539 Rights Shares being issued under the Minimum Rights Issue Scenario and assuming that the Rights Issue is completed at the end of the respective year/period and taking into account the estimated net proceeds from the Rights Issue.

5. The data referred to in paragraph 4 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities;
  - (b) net assets or liabilities per share; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities.

Noted. Please see paragraph 4 of this Part V.

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

**Liquidity and Capital Resources**

6. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of–
- (a) the most recent completed financial year for which financial statements have been published; and
- (b) if interim financial statements have been published for any subsequent period, that period.

The audited consolidated cash flow statements of the Group for FY2017 and the unaudited consolidated cash flow statements of the Group for 1H2018 are set out below:

	<b>1H2018</b>	<b>FY2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from operating activities</b>		
Loss before income tax	(6,079)	(27,081)
Adjustments for:		
Depreciation for property, plant and equipment	5,078	10,258
Fair value gain on investment properties, net	(255)	(12,789)
Allowance/(Write back) for doubtful trade receivables	1	100
Amortisation of intangible assets	253	642
Bad trade receivables written off	91	131
Interest expense	6,592	12,746
Interest income	(577)	(963)
Gain on disposal of property, plant and equipment, net	(54)	(381)
Gain on disposal of investment properties, net	-	(4,558)
Loss on de-recognition of subsidiary	-	20
Property, plant and equipment written off	-	451
Intangible asset written off	-	423
Share of results of joint ventures	826	2,263
Share of results of associates	55	(1,018)
Reversal of provision for land restructuring cost	-	(622)
Reversal of government grant receivable for land restructuring	-	30,713
Operating profit before working capital changes	<u>5,931</u>	<u>10,335</u>
Working capital changes:		
Trade and other receivables	(3,351)	(3,068)
Inventories	(29)	(15)
Course fees and education service deferred income	21,479	(846)
Trade and other payables	(3,810)	624
Cash generated from operations	<u>20,220</u>	<u>7,030</u>
Interest paid	(6,348)	(12,808)
Interest received	577	963
Income and withholding tax paid, net	(1,325)	(700)
Net cash (used in)/generated from operating activities	<u>13,124</u>	<u>(5,515)</u>



**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

	<b>1H2018</b>	<b>FY2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash flows from investing activities</b>		
Additions of development costs and computer software	(265)	(1,276)
Additions of trademarks and licenses	(14)	(1,305)
Additions of property, plant and equipment	(21,543)	(76,717)
Additions of investment properties	(4,955)	(4,132)
Proceeds from disposal of property, plant and equipment	55	3,620
Proceeds from disposal of investment properties	4,489	13,283
Refund of deposit for cancellation of purchase of land	10,235	-
Net cash outflow on de-recognition of subsidiary	-	(111)
Capital distributions from a joint venture	-	10,239
Net cash (used in)/from investing activities	<u>(11,998)</u>	<u>(56,399)</u>
<b>Cash flows from financing activities</b>		
Increase in bank balances pledged	(17,212)	(36,484)
Loan from a director	37,793	10,941
Repayment of loan from a director	(270)	-
Repayment of loan to a director of subsidiaries	(2,144)	(9,894)
Drawdown of bank borrowings	37,021	125,080
Repayment of bank borrowings	(31,209)	(50,666)
Net proceeds from issue of shares	28,249	-
Contribution from non-controlling interests	-	1,599
Acquisition of non-controlling interest in subsidiary	(1,960)	(209)
Dividends payment to non-controlling interests	(312)	(710)
Net cash from/(used in) financing activities	<u>49,956</u>	<u>39,657</u>
Net change in cash and cash equivalents	51,082	(22,257)
Cash and cash equivalents at beginning of financial year	15,142	38,839
Effect of exchange rate changes on cash and cash equivalents	(601)	(1,440)
<b>Cash and cash equivalents at end of financial year – Note A</b>	<u><u>65,623</u></u>	<u><u>15,142</u></u>

**Note A:**

	<b>1H2018</b>	<b>FY2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Cash and cash equivalents</b>		
<u>Current</u>		
Fixed deposits with banks	78,079	59,929
Cash and bank balances	63,812	14,084
<u>Non-current</u>		
Restricted bank balances	3,471	3,677
<b>Cash and bank balances in the statement of financial position</b>	<u>145,362</u>	<u>77,690</u>
Pledged and restricted bank balances	(79,739)	(62,548)
<b>Cash and cash equivalents in the statement of cash flow</b>	<u>65,623</u>	<u>15,142</u>



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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A review of the cash flow position for the Group for FY2017 and 1H2018 is set out below:

**FY2017**

- (1) Net cash used in operating activities amounted to S\$5.5 million.
- (2) Major cash inflows were:
  - a) proceeds from disposal of investment properties of S\$13.3 million (mainly partial proceeds of 499 mu land sale);
  - b) drawdown of borrowings of S\$125.1 million;
  - c) capital distribution from a joint venture of S\$10.2 million; and
  - d) loan from a director of S\$10.9 million.
- (3) Major cash outflows were:
  - a) purchase of property, plant and equipment of S\$76.7 million;
  - b) the repayment of borrowings of S\$50.7 million; and
  - c) the repayment of loan to spouse of a director of S\$9.9 million.
- (4) The Group's cash position was S\$15.1 million at the end of FY2017.

**1H2018**

- (1) Net cash from operating activities amounted to S\$13.1 million.
- (2) Major cash inflows were:
  - a) refund of deposits for cancellation of land purchase of S\$10.2 million;
  - b) drawdown of borrowings of S\$37.0 million;
  - c) loan from a director of S\$37.8 million; and
  - d) net proceeds from issuance of Shares of S\$28.2 million.
- (3) Major cash outflows were:
  - a) purchase of property, plant and equipment of S\$21.5 million; and
  - b) repayment of borrowings of S\$31.2 million.
- (4) The Group's cash position was S\$265.6 million at the end of 1H2018.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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7. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for present requirements and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided.**
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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, after taking into consideration the Group's present internal resources, operating cash flows and present bank facilities available to the Group, the working capital available to the Group is insufficient to meet its present requirements due to the S\$80 million bonds which are due for repayment in May 2018.

However, as at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that upon the completion of the Rights Issue, the additional working capital considered by the Directors to be necessary will be provided in the form of the net proceeds of the Rights Issue.

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8. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity, provide—**
- (a) **a statement of that fact;**
  - (b) **details of the credit arrangement or bank loan; and**
  - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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To the best knowledge of the Directors, as at the date of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities in the relevant entity.

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**Trend Information and Profit Forecast or Profit Estimate**

9. **Discuss, for at least the current financial year, the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, as well as any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.

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## DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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### **Prospects**

The challenging global education environment, currency volatility and increasing interest rate trends continue to impact the Group.

The Group is also facing increasing competition, higher manpower costs and a more stringent regulatory environment which are expected to have an adverse effect on the Group's operations.

The Group will also seek opportunities in new territories.

### **Risk Factors**

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market, social, legal, regulatory and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, financial condition, results of operations and prospects of the Company and the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or the Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the securities of the Company.

#### **Risks relating to the Group's competitiveness**

Private education in the Group's existing and new markets is highly competitive. The Group currently operates in a competitive environment with low barriers to entry and an increasing number of domestic and international players in the market. Some of these players have greater financial and other resources than the Group. The Group believes that to remain competitive in such an environment, it will need to achieve service excellence, operational efficiency and maintain high academic standards. Failure by the Group to achieve all or any of the above could result in the Group's business, financial performance and financial position being materially and adversely affected.

#### **Risks relating to the Group's continuing ability to be accredited by national bodies or partners**

The Group has partnerships with several educational institutions (including universities) in various countries for the accreditation, validation and/or recognition of certain courses offered by the Group and/or the distribution of courses offered by the respective institutions. The dissolution of any of such partnerships could result in the Group's business, financial performance and financial position being materially and adversely affected.

In the distribution of courses offered by its partners in various countries, the Group is subject to audits and reviews for standards and quality by the relevant external education bodies in these countries such as the Australian Universities Quality Agency ("AUQA") in Australia. In addition to externally conducted audits by independent third parties or organisations, periodic internal audits may also be performed by the Group's partners themselves to ensure that the quality of its courses offered or distributed by the Group comply with its prescribed quality standards. Failure by the

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## **DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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Group to meet any obligations to its partners or to attain satisfactory audit results from the relevant external education bodies in these countries such as the AUQA or from the partners themselves, as the case may be, may result in the termination of such partnership and if a major partner is involved, such termination would materially and adversely affect the Group's business, financial performance and financial position.

### **Risks relating to the licensing requirements in Singapore and other countries**

As at the Latest Practicable Date, the Group operates in 23 cities across 13 countries in Asia-Pacific and Europe. As such, the Group's activities are subject to various licensing requirements in Singapore and the other countries in which the Group operates. Such licences are renewed on a periodic basis and contain various on-going conditions, including, but not limited to, the Group meeting certain requirements relating to its financial position. Any unexpected termination or suspension of any licence or non-renewal of any of the Group's licences for whatever reason would result in the cessation of the respective business under licence or significantly curtail the Group's ability to enrol new students or cause the Group to incur costs to fulfil its obligations to the enrolled students and to comply with licensing requirements. In addition, if the Group is unable to obtain new licences to operate its business in new markets and new countries, the Group's expansion plans will be curtailed. Consequently, the Group's business, financial performance and financial position will be adversely affected.

### **Risks associated with changes in regulations and/or licensing requirements**

The Group's operations are regulated by various authorities and are subject to the prevailing laws and regulations in the relevant jurisdictions. Any changes in such laws and regulations may have a material and adverse effect on the business, financial performance and financial position of the Group, and may result in higher costs of compliance for the Group.

In addition, in the event that the Group is found not to be in compliance with any regulations, standards or policies promulgated by any relevant authority in Singapore or the other countries in which the Group operates, such authority may be able to do one or more of the following:

- impose monetary fines or penalties on the Group;
- limit or terminate the Group's operations or ability to grant degrees, diplomas or other certificates;
- restrict or revoke the Group's accreditation, licence or other approval to operate in the relevant country;
- subject the Group to other civil or criminal penalties; and/or
- subject the Group to other forms of censure.

Any of the penalties, restrictions or other forms of censure listed above could have a material adverse effect on the business, financial performance and financial position of the Group.

### **Risks relating to ongoing and contemplated changes to the Group's business**

The Group's ability to sustain its rate of growth or profitability depends on a number of factors, including its ability to obtain and maintain regulatory approvals, its ability to attract and retain students, its ability to maintain operating margins, its ability to recruit and retain high quality academic and administrative personnel, its ability to finance and refinance its debt obligations on favourable terms to fund the Group's expansion and working capital requirements, and other factors. In addition, growth may place a significant strain on the Group's resources and increase demands on its management information and reporting systems, financial management controls and personnel. Although the Group has made substantial investments to augment its financial

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## **DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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and management information systems and other resources to support future growth, it cannot be assured that it will have adequate capacity to accommodate substantial growth or that it will be able to manage further growth effectively. Failure to do so could adversely affect the business, financial performance and financial position of the Group.

### **Risks relating to the loss of any of the Group's key personnel**

The Group's performance depends, in part, on the continued service and performance of its management and executive officers. If such key personnel were to leave the employment of the Group, the Group will need to spend time searching for a replacement and the duties which such key personnel are responsible for may be affected. The loss of any of such key personnel could have a material and adverse effect on the Group's business, financial performance and financial position.

### **Risks relating to adverse publicity**

The brand awareness and reputation of the Group's Institutions and the programmes that they offer is critical to the Group's ability to attract prospective students. If the Group's Institutions are unable to successfully market and advertise their educational programmes, or if there is any adverse publicity relating to the Group's Institutions (whether in Singapore or otherwise), their ability to attract and enrol prospective students in such programmes could be adversely affected. It is also critical to the Group's success that it converts these prospective students to enrolled students in a cost-effective manner and that these enrolled students remain active in the Group's programmes.

To illustrate, the private education sector in Singapore has been under intense regulatory and other scrutiny due to the closure of several private schools. Such regulatory and other scrutiny has led to media attention that, in many instances, has portrayed the private education sector in a negative light. Such negative media attention may cause some prospective students to choose educational alternatives outside of the private education sector. This could negatively impact the Group's new enrolments and accordingly, could adversely affect the business, financial performance and financial position of the Group.

### **Risks relating to proprietary rights and intellectual property**

The business of the Group depends in part on its ability to protect its proprietary rights and intellectual property. The Group relies on a combination of copyrights, trademarks, trade secrets, patents, domain names and contractual agreements to protect its proprietary rights. The Group also relies on agreements under which it obtains rights to own, or license rights to use, intellectual property developed by faculty members, content experts and other third parties. The Group cannot assure that these measures are adequate, that it has secured, or will be able to secure, appropriate permissions or protections for all of the intellectual property rights which the Group uses or claims rights to in Singapore or in various foreign jurisdictions, or that third parties will not terminate the Group's license rights or infringe upon or otherwise violate its intellectual property rights or the intellectual property rights of others. Despite the Group's efforts to protect these rights, unauthorised third parties may attempt to use, duplicate or copy the proprietary aspects of the Group's student recruitment and educational delivery methods and systems, curricula, online resource material or other content. The attention of the Group's management may be diverted by these attempts and it may need to use funds in litigation to protect the Group's proprietary rights against any infringement or violation, which could have a material adverse affect on its business, financial condition and financial performance.

### **Risks relating to disruptions and security threats to the Group's computer networks**

The performance and reliability of the Group's computer network infrastructure at its various Institutions is critical to the Group's operations, reputation and ability to attract and retain students. Any computer system error or failure, regardless of cause, could result in outages that disrupt the

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## **DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005**

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Group's operations. Any such disruption could significantly impact the Group's operations and have a material adverse effect on its business, financial performance and financial position, and could adversely affect its compliance with applicable regulations and accrediting body standards.

In addition, the Group faces threats to its computer systems of unauthorised access, computer hackers, computer viruses, malicious codes, organised cyber-attacks and other security problems and system disruptions. The Group has devoted and will continue to devote significant resources to the security of its computer systems, but they may still be vulnerable to these threats. A user who circumvents security measures could misappropriate proprietary information or cause disruptions or malfunctions in operations. As a result, the Group may be required to expend significant resources to protect against the threat of these system disruptions and security breaches or to alleviate problems caused by these disruptions and breaches. Any of these events could have a material adverse effect on the Group's business, financial performance and financial position.

### **Risks relating to changing market needs**

Increasingly, prospective employers of students who graduate from the Group's Institutions demand that their new employees possess appropriate technological skills and also appropriate "soft" skills, such as communication, critical thinking and teamwork skills. These skills can evolve rapidly in a changing economic and technological environment. Accordingly, it is important for the Group's educational programmes to evolve in response to these economic and technological changes. The expansion of existing programmes and the development of new programmes may not be accepted by current or prospective students or the employers of the Group's graduates. Even if the Group's Institutions are able to develop acceptable new programmes, such Institutions may not be able to begin offering those new programmes as quickly as required by prospective employers or as quickly as the Group's competitors may offer similar programmes.

In addition, the Group may be unable to obtain the relevant accreditations or licences that may be required to make certain programmes desirable to students. To offer a new academic programme, the Group may be required to obtain regulatory and accrediting agency approvals, which may be conditioned or delayed in a manner that could significantly affect the Group's growth plans. If the Group is unable to adequately respond to changes in industry and market requirements due to regulatory, financial, unusually rapid technological changes or other factors, the Group's ability to attract and retain students could be impaired, the rates at which graduates of the Group's Institutions secure jobs involving their fields of study could decrease, and the business, financial performance and financial position of the Group could be adversely affected.

Establishing new academic programmes or modifying existing programmes requires the Group to make investments in management and capital expenditures, incur marketing expenses and reallocate other resources. The Group may have limited experience with the courses in new areas and may need to modify its systems and strategy or enter into arrangements with other educational institutions to provide new programmes effectively and profitably. If the Group is unable to increase the number of students or offer new programmes in a cost-effective manner, or is otherwise unable to manage effectively the operations of newly established academic programmes, the business, financial performance and financial position of the Group could be adversely affected.

### **Risks relating to foreign exchange exposure**

The Group operates in various countries and transacts in various foreign currencies with the Group's partners. As a result, the Group's revenue and expenses are denominated in various currencies while the Group's functional currency is Singapore dollars. Hence, the Group's business and financial performance are exposed to fluctuations in foreign exchange rates. There is no assurance that the Group will be able to maintain its profit margins in the event of any sustained unfavourable movement in foreign exchange rates. As such, significant unfavourable fluctuations in foreign exchange rates will adversely affect the Group's business, financial performance and financial position.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**Risks relating to exchange controls restrictions in the countries in which the Group operates**

The Group's revenue and expenses are denominated in various currencies while the Group's reporting currency is Singapore dollars. The Group's business and financial performance is, to a certain extent, dependent on its ability to convert its revenue (which is denominated in various currencies) to Singapore dollars and therefore, the Group is exposed to exchange controls restrictions that have been implemented or may be implemented in the future, by the respective governments of the countries in which the Group operates. The Group's business, financial performance and financial position would be adversely affected if the governments of such countries introduce policies to tighten exchange controls restrictions. Exchange control restrictions may also affect dividend and profit repatriation and could potentially also affect offshore funding and the free flow of capital across jurisdictions.

**Risks relating to the tax systems in the countries in which the Group operates**

The Group's business, financial performance and financial position could be adversely affected by new forms or rates of taxation implemented by the respective tax authorities of the countries in which it operates.

In addition, the Group is subject to numerous taxes as a result of its operations, and differing interpretations of tax laws and regulations exist both among and within the government ministries of certain countries, which can create uncertainty. For instance, the tax system in the PRC or other emerging jurisdictions may be characterised by numerous taxes and frequently changing legislation and interpretation of such legislation. The regulations imposed by the tax authorities in such jurisdictions may often be unclear, ambiguous and in some instances, conflicting. Instances of inconsistent opinions among local, regional and national tax authorities may not be uncommon. Tax declarations made by companies operating in such jurisdictions are subject to review and investigation by a number of tax authorities, which are empowered under the applicable legislation to impose significant penalties and interest charges. These factors create substantially more significant tax risks in these jurisdictions as compared with countries that have more developed tax systems. Based on its experience operating in the PRC and other emerging jurisdictions, the Group believes that it has complied with all the applicable tax laws and regulations. However, there is no assurance that the tax authorities will not adopt a different interpretation of the applicable tax laws and regulations. In the event that the tax authorities make an unfavourable tax ruling against the Group, the business, financial performance and financial position of the Group may be adversely affected.

**Risks relating to changes in general economic, social, legal, regulatory and political conditions**

The Group's investments are subject to prevailing economic, social, legal, regulatory and political conditions in the countries in which it operates. In addition to specific risks related to each investment, the Group's investments may be subject to general risks associated with operating in foreign countries. The business, earnings, asset values, prospects and valuations of the Group's investments may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies (in particular, regulations governing the education industry), shareholder restrictions, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, economic or diplomatic developments (including wars, terrorist attacks or other hostilities) in or affecting the countries in which the Group has investments.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**Risks relating to outbreaks of infectious diseases or any other serious public health concerns**

The outbreak of an infectious disease such as Influenza A (H1N1), avian influenza, H5N1 or Severe Acute Respiratory Syndrome in Asia or elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy, and business activities in Asia and could thereby materially and adversely impact the Group's business, financial performance and financial position. There can be no assurance that any precautionary measures taken against infectious diseases would be effective. A future outbreak of an infectious disease or any other serious public health concern in Asia or elsewhere could have a material and adverse effect on the Group's business, financial performance and financial position.

**Risk of Litigation**

The nature of the Group's business and industry generally exposes the Group to legal claims made by students enrolled with the Group, the Group's partners and its other customers. The Group's business, financial performance and financial position may be materially and adversely affected if the costs of defending such claims and/or damages and/or legal costs incurred in connection with any such legal action are substantial.

**Risks relating to the global financial markets**

The stress experienced by the global financial markets beginning in the second half of 2007 continued to deteriorate to varying degrees in different regions in 2010, 2011 and 2012. Concerns over inflation, the availability and increased cost of credit, the sovereign debt and banking crisis in Europe, as well as other countries to which the Group is exposed, contributed to a general decline in lending activity by financial institutions and in commercial lending markets and increased volatility and diminished expectations for the global economy and the markets in the near term. These factors, combined with volatile oil and commodity prices, declining business and consumer confidence and increased unemployment, have precipitated an economic slowdown and recessionary pressures globally.

From 2010 onwards, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these European Union nations to continue to service their sovereign debt obligations. These conditions impacted financial markets and resulted in high and volatile bond yields on the sovereign debt of many European Union nations.

The outlook for financial markets and general economy around the world remains uncertain. In Europe, several countries are facing difficulties in refinancing sovereign debt. In Asia and other emerging markets, some countries are expecting increasing inflationary pressure as a consequence of liberal monetary policy or excessive foreign fund inflow or both. In the Middle East, political unrest in various countries has resulted in economic instability and uncertainty. Market and economic disruptions have affected, and may continue to affect, consumer confidence levels and spending, personal bankruptcy rates, levels of incurrence and default on consumer debt and home prices, among other factors. In addition, certain European Union governments have experienced downgrades of their sovereign credit ratings. There can be no assurance that the market disruptions in Europe, including the increased cost of funding for certain governments and financial institutions, will not spread, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilise the affected countries and markets in Europe or elsewhere. To the extent uncertainty regarding the economic recovery continues to negatively impact consumer confidence and consumer credit factors globally, the Group's business, financial condition and results of operations could be materially and adversely affected.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**The Company's Share price may be volatile and subject to fluctuation**

The global financial markets have experienced significant price and volume fluctuations and market prices of shares may continue to be volatile. There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Group's control and may be unrelated or disproportionate to the Group's operating results. Examples of such factors include, *inter alia*, (i) variation(s) of its operating results; (ii) changes in securities analysts' estimates of the Group's financial performance; (iii) additions or departures of key personnel; (iv) fluctuations in stock market prices and volume; (v) involvement in litigation; and (vi) general economic and stock market conditions. Any of these events could result in a decline in the price of the Shares during and after the Rights Issue.

**Shareholders who do not or are not able to accept their provisional allotment of Rights Shares will experience a dilution in their ownership of the Company**

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells his Rights, or such Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

**Investors may experience future dilution in the value of their Shares**

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

**Negative publicity may adversely affect the price of the Shares**

Any negative publicity or announcement, whether justifiable or not, may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers or major transactions.

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- 10. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable, because there is no profit forecast disclosed.

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- 11. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable, because there is no profit forecast or profit estimate disclosed.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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12. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.
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Not applicable, because there is no profit forecast disclosed.

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13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part–
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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Not applicable, because there is no profit forecast disclosed.

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14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 12 of this Part–
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
  - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
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Not applicable, because there is no profit forecast disclosed.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**Significant Changes**

15. Disclose any event that has occurred from the end of–
- (a) the most recent completed financial year for which financial statements have been published; or
  - (b) if interim financial statements have been published for any subsequent period, that period, to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate negative statement.

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The Directors are not aware of any event which has occurred since 31 December 2017 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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**Meaning of “published”**

16. In this Part, “published” includes publication in a prospectus, in an annual report or on the SGXNET.

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Noted.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART VI – THE OFFER AND LISTING**

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**Offer and Listing Details**

1. **Indicate the price at which the securities are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, the method by which the offer price is to be determined must be explained.**

The Issue Price for each Rights Share is S\$0.140, payable in full upon acceptance and application.

The expenses incurred by the Company in respect of the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. However an administrative fee payable to the Participating Banks will be incurred by subscribers for each successful application made through the ATMs of the respective Participating Banks.

2. **If there is no established market for the securities being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price.**

Not applicable. The Shares are traded on the Official List of the SGX-ST.

3. **If –**
- (a) **any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities being offered; and**
  - (b) **the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived, indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the “Eligibility of Shareholders to Participate in the Rights Issue” section of this Offer Information Statement for further details.

4. **If securities of the same class as those securities being offered are listed for quotation on any securities exchange –**
- (a) **in a case where the first-mentioned securities have been listed for quotation on the securities exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities –**
    - (i) **for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
    - (ii) **for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**

**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

- (b) in a case where the first-mentioned securities have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities—
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
- (c) disclose any significant trading suspension that has occurred on the securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities have been listed for quotation for less than 3 years, during the period from the date on which the securities were first listed to the latest practicable date; and
- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

- (a) The price range and volume of the Shares traded on the SGX-ST over the last 12 months immediately preceding the Latest Practicable Date are as follows:-

	Price range		Volume
	Low (S\$)	High (S\$)	
March 2017	0.197	0.230	16,079,900
April 2017	0.199	0.220	2,762,000
May 2017	0.191	0.205	2,084,400
June 2017	0.190	0.198	5,754,700
July 2017	0.191	0.195	3,329,900
August 2017	0.190	0.205	8,077,000
September 2017	0.195	0.355	99,886,800
October 2017	0.285	0.369	127,259,900
November 2017	0.255	0.350	74,441,700
December 2017	0.235	0.265	18,137,900
January 2018	0.250	0.280	20,300,900
February 2018	0.235	0.270	9,082,600
1 March 2018 to the Latest Practicable Date	0.203	0.206	9,647,551

- (b) Not applicable. The Shares have been listed for quotation on the SGX-ST for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) On 22 October 2015, the Company released an announcement requesting for a trading halt, and on 27 October 2015, the Company released an announcement requesting for a voluntary suspension. As stated in the Company's announcement dated 27 October 2015, the Directors had been notified by Mr. Chew Hua Seng, the Chairman and Chief Executive Officer of the Company and the Company's substantial shareholder, that Mr. Chew Hua Seng had made an application to the Securities Industry Council (the "SIC") in relation to his shareholding in the Company.

On 19 November 2015, the Company announced that the Directors had been informed by Mr. Chew Hua Seng that his consultations (the "Consultations") with the SIC, in respect of certain issues that had arisen under the Code, had been concluded. As a result of the Consultations, Mr. Chew would be effecting the sale of 1,000,000 Shares upon the

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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resumption of trading in the Shares. The Company also announced that as the Consultations had been concluded, the Company had applied for the resumption of trading of the Shares, and the trading in the Shares would resume with effect from 19 November 2015 at 1.30 p.m.

Other than the foregoing and save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

- (d) Please refer to paragraph 4(a) of this Part VI for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 March 2018 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Official List of the SGX-ST.

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**5. Where the securities being offered are not identical to the securities already issued by the relevant entity, provide –**

- (a) **a statement of the rights, preferences and restrictions attached to the securities being offered; and**
- (b) **an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities, to rank in priority to or *pari passu* with the securities being offered.**

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Not applicable. The Rights Shares, upon allotment and issuance, shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares.

The Rights Shares are to be issued pursuant to the general share issue mandate granted by the Shareholders at the annual general meeting held on 13 October 2017. The issue of the Rights Shares has also been authorised by resolutions of the Board of Directors passed on 18 December 2017.

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**Plan of Distribution**

- 6. Indicate the amount, and outline briefly the plan of distribution, of the securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of any broker or dealer, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify each broker or dealer that will participate in the offer and state the amount to be offered through each broker or dealer.**

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The Rights Shares will be provisionally allotted to Entitled Shareholders on the basis of three (3) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce or trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of the Rights Shares and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with such Rights Shares that are not validly taken up by Entitled Shareholders, their respective renounee(s) or the

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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Purchasers, any unsold “nil-paid” provisional allotments of Rights Shares of Foreign Shareholders and any Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

The basis of allotting any excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not make any allotment and issue of any Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of the Rights Issue not being fully subscribed.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the “Eligibility of Shareholders to Participate in the Rights Issue” section of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

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**7. Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**

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Not applicable. The Rights Issue is not underwritten.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART VII – ADDITIONAL INFORMATION**

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**Statements by Experts**

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

Not applicable, because no statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

Not applicable, because no statement has been made by an expert in this Offer Information Statement.

3. **The information referred to in paragraphs 1 and 2 of this Part need not be provided in the Offer Information Statement if the statement attributed to the expert is a statement to which the exemption under regulation 26(2) or (3) applies.**

Not applicable, because no statement has been made by an expert in this Offer Information Statement.

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**Consents from Issue Managers and Underwriters**

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

The Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Manager of the Rights Issue.

No underwriter has been appointed in relation to the Rights Issue.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**Other Matters**

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —
- (a) the relevant entity's business operations or financial position or results; or
  - (b) investments by holders of securities in the relevant entity.
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Save as disclosed in this Offer Information Statement and to the best of their knowledge, the Directors are not aware of any other particulars or any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Group's business operations or financial position or results or investments by the holders of securities in the Company.

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**PART VIII – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF  
DEBENTURES**

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Not applicable.

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**PART IX – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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**PART X – ADDITIONAL INFORMATION REQUIRED  
FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE**

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**1. Provide –**

- (a) the particulars of the rights issue;**
- (b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**
- (c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**
- (d) the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the rights issue;**
- (e) the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

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**(a) Principal Terms of the Rights Shares**

Number of Rights Shares : Up to 318,585,026 Rights Shares

Basis of Provisional Allotment : The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of three (3) Rights Shares for every ten (10) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded

Issue Price : S\$0.140 for each Rights Share, payable in full on acceptance and/or application

Eligibility to participate : Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement

Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of issue of the Rights Shares

Listing of the Rights Shares : Approval-in-principle has been granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Official List of the SGX-ST. The Rights Shares will be admitted to SGX-ST after all conditions imposed by the SGX-ST have been satisfied, the certificates relating thereto have been issued and the notification letters from CDP have been despatched.

The approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Official List of the SGX-ST are in no way reflective of and are not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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Acceptance and Excess Application : Entitled Shareholders will be at liberty to accept (in full or in part), decline or otherwise renounce or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares on the Official List of the SGX-ST during the provisional allotment trading period prescribed by SGX-ST and will be eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. The Company will also not make any allotment and issue of any Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Trading of the Rights Shares : Upon the listing and quotation of the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise of 100 Shares.

Trading of Odd Lots of Shares : Entitled Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share.

Scaling Down : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any of the Shareholders to avoid placing the relevant Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of the Rights Issue not being fully subscribed.

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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Use of CPF Funds : Persons who have previously bought their Shares under the CPF Investment Scheme – Ordinary Account (“**CPFIS Shareholders**”), can only use, subject to applicable CPF rules and regulations, their CPF account savings (“**CPF Funds**”) for the payment of the Issue Price to subscribe for the Rights Shares and (if applicable) apply for excess Rights Shares. CPFIS Shareholders who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds will need to instruct their respective approved banks, where such CPFIS Shareholders hold their CPF Investment Accounts, to accept the provisional allotments of Rights Shares and (if applicable) apply for the excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF funds or stock limit, CPFIS Shareholders could top up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Shares and (if applicable) apply for excess Rights Shares. Any application made directly to the CDP or through ATMs will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Governing Law : Laws of the Republic of Singapore.

- (b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on 13 April 2018 at 5.00 p.m.
- (c) The last date and time for acceptance of and payment for the Rights Shares is on 19 April 2018 at 5.00 p.m. (and 19 April 2018 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks).
- (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares is on 19 April 2018 at 5.00 p.m. (and 19 April 2018 at 9.30 p.m. for Electronic Applications via ATM of Participating Banks).
- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices A to C, and in the PAL, the ARE and the ARS.

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**(f) the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**

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As at the Latest Practicable Date, the Company has obtained the Undertakings from each of the Undertaking Shareholders, who hold an aggregate of 356,082,899 Shares, representing approximately 33.58% of the existing issued share capital of the Company, that, *inter alia*:

- (a) prior to the Books Closure Date, they will not, and will not procure another person to, sell, transfer or otherwise dispose of or part with the ownership of any of their respective Shares; and

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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF  
THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES AND DEBENTURES) REGULATIONS 2005**

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- (b) they will subscribe and pay in full for their respective *pro rata* entitlement of Rights Shares under the Rights Issue, in accordance with the terms and conditions of the Rights Issue as follows:

Name of Undertaking Shareholders	Number of Shares beneficially owned as at the date of the Offer Information Statement	Percentage of total number of Shares in issue (%)	Number of Rights Shares to be subscribed for	Percentage of total number of Rights Shares (%)
Mr. Chew Hua Seng	224,549,881 <sup>(1)</sup>	21.17	67,364,964	21.14
Ms. Doris Chung Gim Lian	26,187,046 <sup>(2)</sup>	2.47	7,856,112	2.46
Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian jointly	105,345,972	9.93	31,603,791	9.92

**Notes:**

- (1) Does not include 105,345,972 Shares which are held jointly by Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian.
- (2) Does not include 105,345,972 Shares which are held jointly by Mr. Chew Hua Seng and Ms. Doris Chung Gim Lian.
- (3) Based on the Maximum Rights Issue Scenario.

As the Undertaking Shareholders are spouses, they are close relatives and parties acting in concert with each other, as defined under the Code. By subscribing for their respective *pro rata* entitlement of Rights Shares under the Rights Issue pursuant to the Undertakings, the Undertaking Shareholders, as a group who holds approximately 33.58% of the existing issued share capital of the Company as at the Latest Practicable Date, and Mr. Chew Hua Seng, who holds approximately 31.11% of the existing issued share capital of the Company as at the Latest Practicable Date, would thus trigger a mandatory general offer obligation under Rule 14.1(b) of the Code to make a general offer for the Shares.

The Company will, if necessary, scale down the subscription for the Rights Shares by the Undertaking Shareholders to avoid placing the relevant Undertaking Shareholders and parties acting in concert with them (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code as a result of the Rights Issue not being fully subscribed.

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- (g) **if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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In view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, and there being no minimum amount that must be raised from the Rights Issue, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER  
APPENDIX 8.2 OF THE LISTING MANUAL**

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**1. Provide a review of the working capital for the last three financial years and the latest half year, if applicable.**

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The working capital of the Group as at 30 June 2015, 30 June 2016, 30 June 2017 and 31 December 2017 is set out below:

	<b>As at 31 December 2017 (S\$'000) (Unaudited)</b>	<b>As at 30 June 2017 (S\$'000) (Audited)</b>	<b>As at 30 June 2016 (S\$'000) (Audited)</b>	<b>As at 30 June 2015 (S\$'000) (Audited)</b>
Total current assets	245,769	188,283	218,050	322,620
Total current liabilities	266,183	253,832	181,903	422,956
Working capital	(20,414)	(65,549)	36,147	(100,336)

A review of the working capital of the Group as at 30 June 2015, 30 June 2016, 30 June 2017 and 31 December 2017 is set out below:

**As at 30 June 2016 compared to 30 June 2015**

The Group's total current assets decreased by S\$104.6 million from S\$322.6 million as at 30 June 2015 to S\$218.1 million as at 30 June 2016. This was mainly due to a decrease of (i) S\$84.9 million in trade and other receivables, and (ii) S\$19.6 million in current cash and bank balances.

The Group's total current liabilities decreased by S\$241.1 million from S\$423.0 million as at 30 June 2015 to S\$181.9 million as at 30 June 2016. This was mainly due to decrease of (i) S\$27.7 million in trade and other payables, (ii) S\$34.7 million in income tax payable, and (iii) S\$178.7 million in current borrowings.

As a result of above, the Group's working capital increased by S\$136.5 million from a negative S\$100.3 million as at 30 June 2015 to a positive S\$36.1 million at 30 June 2016.

**As at 30 June 2017 compared to 30 June 2016**

The Group's total current assets decreased by S\$29.8 million from S\$218.1 million as at 30 June 2016 to S\$188.3 million as at 30 June 2017. This was mainly due to a decrease of S\$42.5 million in trade and other receivables. This decrease was partially offset by the increase of S\$12.7 million in current cash and bank balances as at 30 June 2017.

The Group's total current liabilities increased by S\$71.9 million from S\$181.9 million as at 30 June 2016 to S\$253.8 million as at 30 June 2017. This was mainly due to increase of (i) S\$20.3 million in trade and other payables and (ii) S\$85.7 million in current borrowings. These increases were offset by the decrease of S\$34.0 million in income tax payable

As a result of above, the Group's working capital decreased by S\$101.7 million from a positive S\$36.1 million as at 30 June 2016 to a negative S\$65.5 million at 30 June 2017.

**As at 31 December 2017 compared to 30 June 2017**

The Group's total current assets increased by S\$57.5 million from S\$188.3 million as at 30 June 2017 to S\$245.8 million as at 31 December 2017. This was mainly due to an increase of S\$67.9 million in current cash and bank balances. This increase was offset by the decrease of S\$10.4 million in trade and other receivables.

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8.2 OF THE LISTING MANUAL

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The Group's total current liabilities increased by S\$12.4 million from S\$253.8 million as at 30 June 2017 to S\$266.2 million as at 31 December 2017. This was mainly due to an increase of (i) S\$16.3 million in trade and other payables and (ii) S\$21.5 million in course and education services deferred income. This increase was mainly offset by the decrease of S\$24.5 million in current bank borrowings.

As a result of the above, the Group's working capital improved by S\$45.1 million from negative S\$65.5 million as at 30 June 2017 to negative S\$20.4 million as at 31 December 2017.

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### 2. Convertible Securities

- (i) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (ii) **Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

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- (i) Not applicable. The Rights Issue does not involve an issue of convertible securities.
  - (ii) Not applicable. The Rights Issue is not underwritten.

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### 3. Responsibility Statements

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As provided in Appendix 8.2 to the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.



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## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made *via* the SGX-SSH Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for excess Rights Shares, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if this ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/ OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or



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## **APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

### **2. MODE OF ACCEPTANCE AND APPLICATION**

#### **2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank**

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.**

#### **2.2 Acceptance/Application through CDP**

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and

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## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for:
- (i) by hand to **RAFFLES EDUCATION CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588**; or
  - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **RAFFLES EDUCATION CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — RAFFLES EDU RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

**NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

### 2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for excess Rights Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

### 2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix A which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

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## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 2.5 Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or
- (b) accept and subscribe for that part of his provisional allotment of Rights Shares by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

### 2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL**

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## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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**ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.**

### 2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 p.m. on 19 April 2018 if acceptance is made through CDP or 9.30 p.m. on 19 April 2018 if acceptance is made through an ATM of a Participating Bank** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor or the Purchaser shall be regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TEN (10) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.140 FOR EACH RIGHTS SHARE)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 3,000 Rights Shares as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

#### Procedures to be taken

- |   |   |
|---|---|
| (a) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for excess Rights Shares | (1) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 19 April 2018</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |
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## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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Alternatives	Procedures to be taken
	<p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 3,000 Rights Shares and (if applicable) the number of excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$420.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "<b>CDP — RAFFLES EDU RIGHTS ISSUE ACCOUNT</b>" and crossed "<b>NOT NEGOTIABLE, A/C PAYEE ONLY</b>" for the full amount due on acceptance and (if applicable) application, by hand to <b>RAFFLES EDUCATION CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588</b> or by post, at his own risk, in the self-addressed envelope provided to <b>RAFFLES EDUCATION CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147</b> so as to arrive not later than <b>5.00 p.m. on 19 April 2018</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p><b>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</b></p>
<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,500 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.</p>	<p>(1) Accept his provisional allotment of 1,500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than <b>9.30 p.m. on 19 April 2018</b>; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,500 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$210.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than <b>5.00 p.m. on 19 April 2018</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

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## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### Alternatives

### Procedures to be taken

The balance of the provisional allotment of 1,500 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,500 provisionally allotted Rights Shares, and reject the balance.

(1) Accept his provisional allotment of 1,500 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or

(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,500 Rights Shares and forward the original signed ARE, together with a single remittance for S\$210.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 1,500 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 19 April 2018** or if an acceptance is not made through **CDP by 5.00 p.m. on 19 April 2018**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

**THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:**

**(A) 9.30 P.M. ON 19 APRIL 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**

**(B) 5.00 P.M. ON 19 APRIL 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE; AND**



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## **APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF AN ENTITLED DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

### **5.2 Appropriation**

Without prejudice to paragraph 1.3 of this Appendix A, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Shares and (if applicable) his application for excess Rights Shares, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

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## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### 5.3 Availability of Excess Rights Shares

The excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Shares, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse any application for excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Shares allotted to an Entitled Depositor is less than the number of excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Shares actually allotted to him.

If no excess Rights Shares are allotted or if the number of excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for excess Rights Shares through CDP).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — RAFFLES EDU RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **RAFFLES EDUCATION CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**, at **9 NORTH BUONA VISTA DRIVE #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **RAFFLES EDUCATION CORPORATION LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED**,



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## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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**ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 by 5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

the provisional allotment of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of CDP.

**ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.**

### 5.5 Certificates

The certificates for the Rights Shares and excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and excess Rights Shares credited to your Securities Account.

### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Rights Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Rights Shares and (if applicable) your application for excess Rights Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '1' for 'All CDP account related queries'
4. Press '3' for 'Corporate Actions Announcement and Transactions'
5. Press '2' for your rights application status
6. Enter your 12 digit CDP securities account number
7. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

### 6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the "**Relevant Persons**") for the purpose of facilitating his applications for the Rights Shares, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

### 7. PROCEDURE TO COMPLETE THE ARE/ARS

#### 7.1 Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares  
currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at  
XX January 2015  
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights  
Shares provisionally  
allotted\*

XX,XXX

This is your number of rights entitlement.

Issue Price

\$50.0X per Rights Share

This is price that you need to pay when you subscribe for one rights share.

## APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### 7.2 Select your application options

#### **B. SELECT YOUR APPLICATION OPTIONS**

- 1. ATM** Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **XX September 2015 at 9.30 p.m.** Participating Banks are **XXX, XXX and XXX.**
- 2. MAIL** Complete section below and submit this form to CDP by **XX September at 5.00 p.m.**
- (i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to **"CDP-XXXXX RIGHTS ISSUE ACCOUNT"** will be accepted
- (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be **rejected**
- (iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the rights shares through ATM and CDP.

You can apply your rights shares through ATMs of these participating banks.

This is the payee name to be issued on your Cashier's Order where XXXXX is the name of the issuer.

#### Note:

- (1) Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

### 7.3 Declaration

#### **C. DECLARATION**

Please read the instructions overleaf and fill in the blanks below accordingly.

**i. Total Number of Rights Shares Applied:**  
(Provisionally Allotted + Excess Rights Shares)

,    ,    ,

**ii. Cashier's Order/Banker's Draft Details:**  
(Input last 6 digits of CO/BD)

Signature of Shareholder(s)

Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/ number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

#### Notes:

- (1) If the total number rights shares applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.



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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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### **1. INTRODUCTION**

Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed herewith, and form part of this Offer Information Statement:-

Renounceable PAL incorporating:-

Form of Acceptance	FORM A
Request for Splitting	FORM B
Form of Renunciation	FORM C
Form of Nomination	FORM D
Excess Rights Shares Application Form	FORM E

The provisional allotments of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the PAL.

With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for excess Right Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application for Rights Shares and (if applicable) application for excess Rights Shares.

**THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

**Entitled Scripholders should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**

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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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Unless expressly provided to the contrary in this Offer Information Statement or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

### **2. FORM OF ACCEPTANCE (FORM A)**

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares or to accept any part of it and decline the balance, should complete Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL, in its entirety, together with payment in the manner hereinafter prescribed to **RAFFLES EDUCATION CORPORATION LIMITED, c/o THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD, #13-00 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### **3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)**

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **RAFFLES EDUCATION CORPORATION LIMITED, c/o THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD, #13-00 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 13 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 13 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing Form C before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **RAFFLES EDUCATION CORPORATION LIMITED, c/o THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD, #13-00 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **RAFFLES EDUCATION CORPORATION LIMITED, c/o THE SHARE REGISTRAR, INTERTRUST**



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## APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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**SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD, #13-00 ROBINSON 77, SINGAPORE 068896** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### 4. PAYMENT

Unless acceptance and payment for the full amount due on acceptance in relation to PALs made in Singapore currency is in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to **"RAFFLES EDU RIGHTS ISSUE ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance is received by **RAFFLES EDUCATION CORPORATION LIMITED, c/o THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD, #13-00 ROBINSON 77, SINGAPORE 068896** by **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void. Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or share of revenue or benefit arising therefrom within 14 days after the Closing Date. **ACCEPTANCES ACCOMPANIED BY ANY OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.**

#### 5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Entitled Scripholders who wish to apply for excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Shares applied for in the form and manner set out above to **RAFFLES EDUCATION CORPORATION LIMITED, c/o THE SHARE REGISTRAR, INTERTRUST SINGAPORE CORPORATE SERVICES PTE. LTD., 77 ROBINSON ROAD, #13-00 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 19 April 2018** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Articles of Association of the Company. Applications for excess Rights Shares will, at the Directors' discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason. In the event that applications are received by the Company for more excess Rights Shares than are available, the excess Rights Shares available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for excess Rights Shares without assigning any reason therefor.

If no excess Rights Shares are allotted to Entitled Scripholders or if the number of excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for excess Rights Shares or the surplus application monies, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **by ORDINARY POST** and at their **own risk**.

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## **APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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### **6. GENERAL**

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

**Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 19 APRIL 2018 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

### **7. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Depositor or Purchaser (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined above) for the Purposes (as defined above), (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law, and (iii) agrees that he will indemnify the Relevant Persons (as defined above) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.



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## APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Banks. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

For investors who hold Shares through finance companies or Depository Agents, or SRS investors who had bought Shares using their SRS accounts, acceptances of the Right Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors and SRS investors are advised to provide their respective finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for excess Rights Shares on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

**An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance/application liable to be rejected.**

The Electronic Application shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**

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## APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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- (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (the “Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, CPF, the SGX-ST, and the Company (the “Relevant Parties”).

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the 2 statements. In respect of statement 1(b) above, his confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19), to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of provisionally allotted Rights standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such excess Rights Shares or not to allot any excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares accepted or excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted or excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Applicant accepts the Rights Shares by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM, CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares not exceeding the number of provisionally allotted Rights Shares that are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker’s draft or cashier’s order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM.
- (6) If applicable, in the event that the Applicant applies for excess Rights Shares by way of a ARE and by way of application through the Electronic Application through the ATM, CDP shall be authorized and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of excess Rights Shares which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of excess Rights Shares not exceeding the aggregate number of excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM and by way of ARE. CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the excess Rights Shares, whether by way of banker’s draft or cashier’s order accompanying the ARE by way of application through Electronic Application through the ATM.

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## APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return (without interest or any share of revenue or other benefit arising there from) the application monies, should his Electronic Application for Rights Shares or excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and
  - (c) return (without interest or any share of revenue or other benefit arising there from) the balance of the application monies, should his Electronic Application for excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, our Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed **not** to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, or the Participating Banks for the purported acceptance of the Rights Shares accepted and (if applicable) excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 19 April 2018** or such other time as the Directors may, in their absolute discretion, decide.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S\$ (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.

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## APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 19 April 2018** or such later time or date as the Directors may, in their absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or acceptance of his application for excess Rights Shares;
  - (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

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## APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for excess Rights Shares, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares and/or excess Rights Shares will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising there from within 14 days after the Closing Date by any one (1) or a combination of the following:
- (a) by means of a crossed cheque sent by ordinary post at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
  - (b) crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE(s) or any other form of application (including Electronic Application through an ATM) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Entitled Depositor's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Entitled Depositor.
- The Applicant acknowledges that CDP's, the Company's determination shall be conclusive and binding on him.
- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the excess Rights Shares which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

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**APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC  
APPLICATION THROUGH ATMS OF PARTICIPATING BANKS**

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- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application for excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for excess Rights Shares.



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## **DIRECTORS' RESPONSIBILITY STATEMENT**

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This Offer Information Statement is dated this 3rd day of April 2018.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in its proper form and context.

For and on behalf of **RAFFLES CORPORATION EDUCATION LIMITED**

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**Mr. Chew Hua Seng**  
Director

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**Mr. Lim How Teck**  
Director

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**Dr. Tan Chin Nam**  
Director

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**Mr. Teo Cheng Lok John**  
Director



