

OFFER INFORMATION STATEMENT DATED 29 JULY 2014

(Lodged with the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 29 July 2014)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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) IMMEDIATELY.

The Rights Shares (as defined herein) offered are issued by Tung Lok Restaurants (2000) Ltd ("**Company**"), an entity whose shares are listed for quotation on Catalyst (as defined herein).

Companies listed on Catalyst may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalyst without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalyst. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This offer is made in or accompanied by this offer information statement ("**Offer Information Statement**"), together with copies of the Provisional Allotment Letter ("**PAL**"), the Application Form for Rights Shares and Excess Rights Shares ("**ARE**") and the Application Form for Rights Shares ("**ARS**"), which have been lodged with the Singapore Exchange Securities Trading Limited ("**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore ("**Authority**").

The lodgment of this Offer Information Statement together with copies of the PAL, the ARE and the ARS with the SGX-ST does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness or accuracy of any of the statements or opinions made or reports contained in this Offer Information Statement. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Company, its subsidiaries and their securities, the Rights Issue (as defined herein) and/or the Rights Shares being offered or in respect of which an invitation is made, for investment.

An application has been made for permission for the Rights Shares to be listed for quotation on Catalyst. The listing and quotation notice has been obtained from the SGX-ST on 14 July 2014 for the listing of and quotation for the Rights Shares on Catalyst, subject to compliance with the SGX-ST's listing requirements, and is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities. The Rights Shares will be admitted to Catalyst after all the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited have been despatched. Acceptance of applications will be conditional upon the issue and listing on Catalyst of the Rights Shares. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

This Offer Information Statement has been prepared solely in relation to the issue of the Rights Shares 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 lodgment of this Offer Information Statement, no person shall make an offer of the Rights Shares, or allot, issue or sell any Rights Shares, 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 Rights Shares or the allotment, issue or sale of any Rights Shares, on the basis of this Offer Information Statement. **Your attention is drawn to the section on "Risk Factors" of this Offer Information Statement which you should review carefully.**

All the documentation relating to the Rights Issue has been seen and approved by the directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after making reasonable enquires and to their best knowledge and belief, there are no other facts or omission which would make any statement in this Offer Information Statement misleading.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited ("**Sponsor**") for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this Offer Information Statement. The contact person for the Sponsor is Mr Ong Hwee Li (Telephone: 65 - 6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.



同乐 TUNGLOK

TUNG LOK RESTAURANTS (2000) LTD

(Registration Number 200005703N)

(Incorporated in the Republic of Singapore on 29 June 2000)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 78,400,000 NEW ORDINARY SHARES ("RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.12 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE BOOKS CLOSURE DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last Date and Time for:

Splitting : 6 August 2014 at 5.00 p.m.

Acceptance, renunciation, excess application and payment* : 15 August 2014 at 5.00 p.m.

* The last date and time for acceptance and/or excess application and payment through an ATM (as defined herein) of a Participating Bank (as defined herein) is 15 August 2014 at 9.30 p.m..

IMPORTANT NOTES

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.

CPFIS Members, SRS investors and investors who hold Shares through a finance company and/or a Depository Agent should see the section titled “Important Notes to (a) CPFIS Members, (b) SRS investors and (c) investors who hold Shares through a finance company and/or Depository Agent” on important details relating to the offer procedure for CPFIS Members, SRS investors and investors holding Shares through a finance company and/or a Depository Agent. For renounees of Entitled Shareholders or Purchasers whose provisional allotments of Rights Shares are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by their provisional allotments of Rights Shares must be done through their respective finance companies or Depository Agents. Such renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on behalf of the renounees or Purchasers (as the case may be) 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.

For CPFIS Members, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares, can only be made using their CPF account savings under the CPFIS-OA (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Members can 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. Where there are any other circumstances or considerations applicable to the use of CPF Funds for the subscription of entitlements, such circumstances or considerations will be disclosed in this Offer Information Statement as appropriate.

For Entitled Depositors (which exclude Entitled Scripholders, CPFIS Members, SRS investors and investors who hold Shares through a finance company or Depository Agent), acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares may be made through CDP or by way of 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, M & C Services Private Limited, 112 Robinson Road #05-01 Singapore 068902.

The existing Shares are quoted on Catalist.

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, 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 legal, financial, tax 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 or the Sponsor. 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

IMPORTANT NOTES

has been no material change in the affairs of the Company or 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 via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor is making any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights Issue, 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, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Rights Issue, Rights Shares and/or the Shares.

The Sponsor makes no representation, warranty, or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries, their securities 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 Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders to whom it is despatched by the Company and their renounees 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 (either absolutely or subject to various securities requirements, whether legal or administrative being complied with) 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 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.

IMPORTANT NOTES TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

Entitled Shareholders who have subscribed for or purchased Shares under the CPFIS-OA, the SRS, or through a finance company and/or a Depository Agent can only accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares by instructing the relevant banks in which they hold their CPF Investment Accounts and/or SRS accounts, finance companies and/or Depository Agents (as the case may be) to do so on their behalf.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED ENTITLED SHAREHOLDERS TO CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR THROUGH ATMS OF PARTICIPATING BANKS WILL BE REJECTED.

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

(A) Use of CPF Funds

CPFIS Members who wish to accept the Rights Shares and (if applicable) apply for Excess Rights Shares can only do so using their CPF Funds, subject to applicable CPF rules and regulations.

Such CPFIS Members must instruct their respective approved CPF agent banks, where such Entitled Shareholders hold their CPF Investment Accounts, to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks before instructing their respective approved CPF agent banks to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds may not, however, be used for the purchase of the “nil-paid” directly from the market.

CPFIS Members are advised to provide their respective approved CPF agent banks with appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and, if applicable, applications on their behalf by the Closing Date.

(B) Use of SRS Funds

SRS investors who had purchased Shares using their SRS accounts and who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

Such Entitled Shareholders who wish to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant banks in which they hold their SRS accounts to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of 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 approved banks before instructing their respective approved banks to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares. Monies in the SRS account may not, however, be used for the purchase of the “nil-paid” rights directly from the market.

IMPORTANT NOTES TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

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.

(C) Holdings through Finance Company and/or Depository Agent

Entitled Shareholders who hold Shares through a finance company and/or a Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their entitlements to the Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

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CORPORATE INFORMATION

Board of Directors	:	Tjioe Ka Men (Executive Chairman) Tjioe Ka In (Executive Director) Dr Tan Eng Liang (Lead Independent Director) Dr Ker Sin Tze (Independent Director) Chee Wai Pong (Independent Director) Ng Siok Keow (Non-Independent and Non-Executive Director) Goi Seng Hui (Non-Independent and Non-Executive Director)
Company Secretary	:	Chan Wai Teng Priscilla
Registered Office	:	1 Sophia Road #05-03 Peace Centre Singapore 228149
Share Registrar	:	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Sponsor	:	SAC Capital Private Limited 1 Robinson Road #21-02 AIA Tower Singapore 048542
Legal Adviser to the Company in relation to the Rights Issue	:	Virtus Law LLP One Raffles Place #12-00 Singapore 048616

DEFINITIONS

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:

- “ARE”** : 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
- “ARS”** : 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 Catalist through the book-entry (scripless) settlement system
- “Associate”** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : A company in which the Company or any of its subsidiaries has at least 20% but not more than 50% of the issued share capital
- “ATM”** : Automated teller machine of a Participating Bank
- “Authority”** : The Monetary Authority of Singapore
- “Board”** : The board of Directors of the Company as at the Latest Practicable Date
- “Books Closure Date”** : 5.00 p.m. on 29 July 2014, being the time and date at and on which the Register of Members and the Share Transfer Books were closed to determine the provisional allotments of Entitled Shareholders under the Rights Issue
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : Section B: Rules of Catalist of the listing manual of the SGX-ST, as amended, modified or supplemented from time to time

DEFINITIONS

“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.00 p.m. on 15 August 2014 , 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 the CDP or the Share Registrar, or 9.30 p.m. on 15 August 2014 , 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
“Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended and/or supplemented from time to time
“Company”	:	Tung Lok Restaurants (2000) Ltd
“CPF”	:	Central Provident Fund
“CPF Investment Account”	:	An account opened by CPFIS Members with a CPF approved bank from which CPF Funds may be withdrawn for, among others, payment to subscribe for the Rights Shares pursuant to the Rights Issue
“CPFIS Members”	:	Investors who have bought Shares under the CPFIS-OA
“CPFIS-OA”	:	CPF Investment Scheme – Ordinary Account
“Directors”	:	Directors of the Company as at the Latest Practicable Date
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for excess Rights Shares made through an ATM in accordance with the terms and conditions for electronic application through ATMs of Participating Banks as set out in this Offer Information Statement or on the ATM screens of the Participating Banks
“Entitled Depositors”	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Books Closure Date and whose registered addresses with CDP were 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
“Entitled Scripholders”	:	Shareholders with Shares registered in their own names in the Register of Members as at the Books Closure Date and whose registered addresses with the Company were 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 Share Registrar with addresses in Singapore for the service of notices and documents

DEFINITIONS

“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share
“F&B”	:	Food and beverage
“Foreign Shareholders”	:	Shareholders whose registered addresses with the Share Registrar or CDP are 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 Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	:	Financial year ended or, as the case may be, ending 31 March
“Group”	:	The Company and its subsidiaries
“Irrevocable Undertaking/ZH”	:	Has the meaning ascribed to it in Paragraph 1(f) of Part X: Additional Information Required For Offer Of Securities By Way Of Rights Issue of this Offer Information Statement
“Irrevocable Undertakings”	:	Collectively, the Irrevocable Undertaking/ZH and the Irrevocable Undertakings/Other Controlling Shareholders
“Irrevocable Undertakings/Other Controlling Shareholders”	:	Has the meaning ascribed to it in Paragraph 1(f) of Part X: Additional Information Required For Offer Of Securities By Way Of Rights Issue of this Offer Information Statement
“Issue Price”	:	S\$0.12 for each Rights Share
“Latest Practicable Date”	:	22 July 2014, being the latest practicable date prior to the lodgement of this Offer Information Statement with SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Issue Size”	:	Assuming that the Rights Issue is fully subscribed, up to 78,400,000 Rights Shares will be issued
“Minimum Issue Size”	:	Assuming that: <ul style="list-style-type: none">(a) each of the Undertaking Shareholders subscribes for and/or procure the subscription for its respective <i>pro rata</i> entitlement to the Rights Shares pursuant to the Irrevocable Undertakings, and none of the other Entitled Shareholders subscribes for its entitlement to the Rights Shares; or(b) Zhou Holdings Pte Ltd: (i) renounces its <i>pro rata</i> entitlement to the Rights Shares aggregating 29,792,000 Rights Shares to Goodview Properties Pte Ltd and Tee Yih Jia Food Manufacturing Pte Ltd equally; (ii) each of Goodview Properties Pte Ltd and Tee Yih Jia Food Manufacturing Pte Ltd subscribes for its respective <i>pro rata</i> entitlement to the Rights Shares pursuant to the Irrevocable Undertakings/Other Controlling Shareholders (subject to the Company maintaining the public float of at least 10% of the total

DEFINITIONS

		number of issued Shares following the completion of the Rights Issue); and (iii) none of the other Entitled Shareholders subscribes for its entitlement to the Rights Shares, 58,904,160 Rights Shares will be issued
“Offer Information Statement”	:	This offer information statement and, where the context admits, the PAL, the ARE, the ARS (as the case may be) and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB) and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited
“PRC”	:	The People’s Republic of China
“Provisional Allotment Letter” or “PAL”	:	The provisional allotment letter issued to an Entitled Scripholder setting out the provisional allotment of Rights Shares of such Entitled Scripholder in connection with the Rights Issue
“Purchasers”	:	Purchasers of the provisional allotment of Rights Shares under the Rights Issue traded on Catalist through the book-entry (scripless) settlement system
“Record Date”	:	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 Share Registrar or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
“Register of Members”	:	Register of members of the Company
“Rights Issue”	:	The renounceable non-underwritten rights issue by the Company of up to 78,400,000 Rights Shares at the Issue Price, on the basis of two (2) Rights Shares for every five (5) existing Shares held as at the Books Closure Date, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 78,400,000 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
“Undertaking Shareholders”	:	Collectively, Zhou Holdings Pte Ltd, Goodview Properties Pte Ltd and Tee Yih Jia Food Manufacturing Pte Ltd
“Securities Account”	:	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
“SGXNET”	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST

DEFINITIONS

“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
“Share Registrar”	:	M & C Services Private Limited
“Share Transfer Books”	:	The share transfer books of the Company
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	SAC Capital Private Limited
“SRS”	:	Supplementary Retirement Scheme
“SRS Funds”	:	The SRS account savings of SRS investors with SRS agent banks
“US”	:	United States of America
“%” or “per cent”	:	Per centum or percentage
“A\$”	:	Australian dollar
“RMB”	:	Renminbi, the lawful currency of the PRC
“Rupiah”	:	Rupiah, the lawful currency of Indonesia
“US\$”	:	US dollar
“S\$” and “cents”	:	Singapore dollar and cents respectively

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in section 130A of the Companies Act.

The terms “subsidiary” and “substantial shareholder” shall have the meaning ascribed to it in Section 5 and Section 81 of the Companies Act.

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

Any reference to a 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 date(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 as for the time being amended or re-enacted. Any term defined under the SFA, the Companies Act or the Catalist Rules or any statutory or regulatory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the SFA, the Companies Act or the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

DEFINITIONS

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.

SUMMARY OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Number of Rights Shares** : Based on the Maximum Issue Size, up to 78,400,000 Rights Shares will be issued
- Based on the Minimum Issue Size, 58,904,160 Rights Shares will be issued
- Issue Price** : S\$0.12 for each Rights Share, payable in full on acceptance and/ or application
- The Issue Price represents: (i) a discount of approximately 31.43% to the closing price of S\$0.175 per Share on the Catalist on 26 June 2014, being the last Market Day on which the Shares were traded on the Catalist immediately preceding the announcement in respect of the Rights Issue dated 26 June 2014; and (ii) a discount of approximately 39.09% to the closing price of S\$0.197 per Share as at the Latest Practicable Date
- Basis of Provisional Allotment** : Each Entitled Shareholder is entitled to subscribe for two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders, as at the Books Closure Date, fractional entitlements to be disregarded
- Fractional entitlements to Rights Shares will be disregarded and will be aggregated with entitlements to the Rights Shares not taken up or allotted for any reason, and shall be used to satisfy applications for excess Rights Shares (if any) or disposal of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of any excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots and the Directors and Substantial Shareholders who have control or influence 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares
- Acceptance, excess application and payment procedures** : Only Entitled Shareholders (and not the Purchasers or the renounees of Entitled Shareholders) are eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue
- The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I to III to this Offer Information Statement and in the PAL, the ARE and the ARS

SUMMARY OF THE RIGHTS ISSUE

- Status of the Rights Shares** : The Rights Shares, when allotted and issued, will 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
- Eligibility to participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information
- Listing of the Rights Shares** : The Company had on 14 July 2014 obtained a listing and quotation notice from the SGX-ST to deal in and for the listing and quotation for the Rights Shares on Catalist, subject to compliance with the SGX-ST’s listing requirements. The listing and quotation notice is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities. Neither the SGX-ST nor the Sponsor assumes any responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Offer Information Statement
- Trading of the Rights Shares** : Upon the listing and quotation and after the issue and allotment of the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 1,000 Shares
- Trading of Odd Lots of Shares** : Eligible Shareholders who hold odd lots of the Rights Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots of Shares on Catalist should note that they will be able to trade in odd lots of Shares on the Unit Share Market of the SGX-ST. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share
- Use of CPF Funds** : Members under the CPF Investment Scheme – Ordinary Account may use their CPF Funds for the payment of the Issue Price to subscribe for their provisional allotments of Rights Shares and/or apply for excess Rights Shares

Such 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 they hold their CPF Investment Accounts, to accept and (if applicable) apply for the Rights Shares on their behalf in accordance with the Offer Information Statement. CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market

SUMMARY OF THE RIGHTS ISSUE

Non-underwritten	:	The Rights Issue is not underwritten by any financial institution
Governing Law	:	Laws of the Republic of Singapore
Risks Factors	:	Investing in the Rights Shares involves risks. Please refer to the section entitled “Risks Factors” set out in Paragraph 9 of Part V: Operating and Financial Review and Prospects of this Offer Information Statement

EXPECTED TIMETABLE OF KEY EVENTS

The important dates and times for the Rights Issue are as follows:

Books Closure Date	:	29 July 2014 at 5.00 p.m.
Despatch of the Offer Information Statement, ARE or PAL (as the case may be) to Entitled Shareholders	:	1 August 2014
Commencement of trading of "nil-paid" rights	:	1 August 2014 from 9.00 a.m.
Last date and time for splitting rights	:	6 August 2014 at 5.00 p.m.
Last date and time for trading of "nil-paid" rights	:	11 August 2014 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	15 August 2014 at 5.00 p.m. through CDP and 9.30 p.m. through ATM of a Participating Bank
Last date and time for acceptance of and payment for Rights Shares by renounees	:	15 August 2014 at 5.00 p.m. through CDP and 9.30 p.m. through ATM of a Participating Bank
Last date and time for application and payment for excess Rights Shares	:	15 August 2014 at 5.00 p.m. through CDP and 9.30 p.m. through ATM of a Participating Bank
Expected date for issuance of Rights Shares	:	25 August 2014
Expected date for crediting of Rights Shares	:	26 August 2014
Expected date for refund of unsuccessful applications (if made through CDP)	:	26 August 2014
Expected date for listing and quotation and commencement of trading of Rights Shares	:	26 August 2014

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 24 July 2014 from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, with the approval of the SGX-ST and/or Sponsor, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the PAL or ARE, as the case may be, and other accompanying documents at their respective Singapore addresses. Entitled Depositors who do not receive the AREs may obtain them and this Offer Information Statement from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them and this Offer Information Statement 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 in the Company as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in part or in full), decline, renounce or in the case of Entitled Depositors only, trade on Catalist (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue.

All dealings in and transactions of the provisional allotments of Rights Shares through Catalist 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 Catalist.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be registered or lodged in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being 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 legislations applicable in countries other than in Singapore, where Shareholders may have their registered addresses, this 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 will be made to Foreign Shareholders and no purported acceptance thereof or application for excess Rights Shares by Foreign Shareholders will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the provisional allotments of the Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore ("**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.

The Company reserves the right to treat as invalid any PAL or ARE or ARS which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical share certificate(s) or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 Catalist as soon as practicable after dealings in the provisional allotments of Rights Shares commence. Such sales will, 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 to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Books Closure Date and by means of a crossed cheque drawn on a bank and sent to them by ordinary post at their own risk to their mailing address as recorded with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds 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, the Directors, the Sponsor, the Share Registrar or CDP in connection therewith.

Where such provisional allotments of Rights Shares are sold “nil-paid” on Catalist, 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, the Directors, the Sponsor, the Share Registrar or CDP in respect of such sales or the 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 or are not sold on the Catalist 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 allotted and issued 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, the Directors, the Sponsor, the Share Registrar or CDP in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or 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 violating any regulatory or legal requirements in such territories.

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for excess Rights Shares as the Directors may, in their absolute discretion, deem fit in the interest 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 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares.

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

TRADING

Upon listing and quotation on Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through Catalist and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" 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 the Rights Shares and/or apply for excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and National Registration Identity Card ("NRIC")/ passport numbers (for individuals) 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 NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates for the Rights Shares allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share 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 Catalist under the book entry (scripless) settlement system, 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 his 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 certificates with CDP but wishes to trade on Catalist, must deposit his Share certificate with CDP, together with the duly executed instruments of transfer in favour of CDP and payment of SGD10.00 plus Goods and Services Tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

Shareholders should note that most counters on Catalist trade in lot sizes of 1,000 shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (that is, lots other than board lots of 1,000 Shares) and who wish to trade in odd lots of Rights Shares on Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, 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, operating results, 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 SGX-ST acting as agent on behalf of 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 SGX-ST acting as agent on behalf of the Authority that is materially adverse from the point of view of an investor or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, 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 more than 1% of the voting rights in the Company in any six (6) month period, must extend a take-over offer for the remaining voting Shares in the Company in accordance with the provisions of the Code.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory take-over offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes 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 the subscription of all or any of their respective entitlements of Rights Shares pursuant to the Rights Issue should consult the Securities Industry Council and/or their professional advisers immediately.

The Company may scale down any Shareholder's application to subscribe for any excess Rights Shares to avoid placing such Shareholder in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their entitlements of the Rights Shares.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Director	Address
Tjioe Ka Men	c/o 1 Sophia Road #05-03 Peace Centre Singapore 228149
Tjioe Ka In	c/o 1 Sophia Road #05-03 Peace Centre Singapore 228149
Dr Tan Eng Liang	c/o 1 Sophia Road #05-03 Peace Centre Singapore 228149
Dr Ker Sin Tze	c/o 1 Sophia Road #05-03 Peace Centre Singapore 228149
Chee Wai Pong	c/o 1 Sophia Road #05-03 Peace Centre Singapore 228149
Ng Siok Keow	c/o 1 Sophia Road #05-03 Peace Centre Singapore 228149
Goi Seng Hui	c/o 1 Sophia Road #05-03 Peace Centre Singapore 228149

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.**

Manager to the Rights Issue	:	No manager has been appointed for the Rights Issue
Underwriter to the Rights Issue	:	The Rights Issue is not underwritten by a financial institution
Legal Adviser to the Rights Issue	:	Virtus Law LLP One Raffles Place #12-00 Singapore 048616

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	:	M & C Services Private Limited 112 Robinson Road #05-01 Singapore 068902
Transfer Agent	:	Not applicable
Receiving Banker	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART III: OFFER STATISTICS AND TIMETABLE

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 on the basis described below
Basis of provisional allotment	:	Two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Based on the Maximum Issue Size, up to 78,400,000 Rights Shares will be issued Based on the Minimum Issue Size, 58,904,160 Rights Shares will be issued
Issue Price	:	S\$0.12 for each Rights Share

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.**
-

Please refer to Paragraphs 3 to 7 of this Part III.

- 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 arrangement 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.**
-

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, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I to III 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 Sponsor, modify the timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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.**

The Rights Shares and excess Rights Shares are payable in full upon acceptance and/or application.

The last date and time for acceptances, application for excess Rights Shares and payment for Rights Shares and/or excess Rights Shares is on **15 August 2014 at 5.00 p.m.** through CDP or through the Share Registrar (as the case may be) or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on **15 August 2014 at 9.30 p.m.**

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciations and/or sales of the provisional allotments of Rights Shares and for the application for excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices I to III of this Offer Information Statement and in the PAL, the ARE and the ARS.

5. **State, where applicable, the methods of and time limits for –**

- (a) **the delivery of the documents evidencing titles to the securities being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
- (b) **the book-entry transfers of the securities being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 29 July 2014 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 of Rights Shares and successful applications for 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, physical share certificates representing such number of Rights Shares will be sent to such Entitled Scripholders by ordinary post, at their own risk, to their mailing address 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 comprised in the PAL) with valid acceptances of Rights Shares and successful applications for excess Rights Shares, physical share certificates representing such number of Rights Shares will be registered in the name of CDP or its nominee and are expected to be despatched 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 Account. CDP will then send the relevant subscribers, by ordinary post and at their own risk, a notification letter stating the number of Rights Shares that have been credited to their Securities Account.

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.**

Not applicable as there are no pre-emptive rights.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

- 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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Result 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 website of the SGX-ST at <http://www.sgx.com>.

Manner of Refund

Where any acceptance for Rights Shares and/or application for excess Rights Shares is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

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

The details of refunding excess amounts paid by applicants are contained in Appendices I to III of this Offer Information Statement and in the PAL, the ARE and the ARS.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART IV: KEY INFORMATION

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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Please refer to Paragraphs 2 to 7 below.

2. **Disclose the estimated amount of 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.**
-

Under the Maximum Issue Size, the net proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$100,000 incurred for professional fees and related expenses in connection with the Rights Issue ("**Net Proceeds**"), is estimated to be approximately S\$9.31 million.

Under the Minimum Issue Size, the estimated Net Proceeds from the Rights Issue is estimated to be approximately S\$6.97 million.

All Net Proceeds arising from the Rights Issue will go to the Group.

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 from 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 intends to utilise the entire Net Proceeds of the Rights Issue for general working capital of the Group which includes financing the expansion of new outlets and repayment of bank indebtedness which the Group is committed in the ordinary course of business.

The Company has previously on 24 September 2013 announced that the Company completed the allotment and issue of an aggregate of 56,000,000 Shares pursuant to a renounceable non-underwritten rights issue ("**2013 Rights Issue**"). As at the date of this Offer Information Statement, out of the total net proceeds of approximately S\$8.87 million raised from the 2013 Rights Issue, approximately S\$0.7 million is currently unutilised.

The reasons for proposing to undertake the Rights Issue are to further increase the Company's capital base, strengthen its balance sheet and enhance the financial flexibility of the Company to capitalise on potential growth opportunities.

Pending the deployment of the Net Proceeds, such proceeds may be placed as deposits with banks and/or financial institutions, invested in short-term money markets or debt instruments or for any other purposes on a short-term basis as the Directors may in their absolute discretion deem fit.

The Company will make periodic announcements on the SGXNET as and when the Rights Issue proceeds are materially deployed and provide status report(s) on the use of the Rights Issue proceeds in its annual report(s).

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

In the opinion of the Directors, there is no minimum amount that must be raised from the Rights Issue, taking into consideration the Irrevocable Undertakings and intended use of proceeds as disclosed above.

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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.**
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As the final proceeds from the Rights Issue cannot be determined at the Latest Practicable Date, please find below the breakdown based on the maximum gross proceeds in the event of Maximum Issue Size and the minimum gross proceeds in the event of Minimum Issue Size.

	Based on Maximum Issue Size (S\$'000)	For each S\$ of the gross proceeds raised (S\$)	Based on Minimum Issue Size (S\$'000)	For each S\$ of the gross proceeds raised (S\$)
Use of proceeds				
General working capital of the Group ⁽¹⁾	9,308	0.99	6,968	0.99
Estimated costs and expenses for the Rights Issue	100	0.01	100	0.01
Gross proceeds	9,408	1.00	7,068	1.00

Note:

- (1) General working capital of the Group includes financing the expansion of new outlets and repayment of bank indebtedness which the Group is committed in the ordinary course of business.

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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. No proceeds from the Rights Issue will be utilised to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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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.**
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Not applicable. No proceeds from the Rights Issue will be utilised to finance or refinance the acquisition of another business.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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.

Not applicable. No material part of the proceeds from the Rights Issue will be used to discharge, reduce or retire the indebtedness of the Group.

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.

Not applicable. The Rights Issue is not underwritten and no placement or selling agents have been appointed in relation to the Rights Issue.

Information on the Relevant Entity

9. Provide the following information:

- 9a. 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);

Registered office

Address : 1 Sophia Road #05-03 Peace Centre Singapore 228149
Telephone number : +65 6337 1712
Facsimile number : +65 6337 4225

Principal place of business

Address : 26 Tai Seng Street #02-01 Singapore 534057
Telephone number : +65 6270 7998
Facsimile number : +65 6272 7120

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- 9b. 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;

Business of the Company and the Group

The Company is an investment holding company with operating subsidiaries that are principally engaged in the operation of restaurants, offering a range of Chinese cuisine, from traditional to modern. In addition, the Group also offers food such as dim sum, mooncakes as well as cookies and nian gao for Chinese New Year.

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Established in 1984, with a proven track record of 30 years in the F&B industry, the Group is undoubtedly one of Singapore's leading innovative Chinese restaurant chain with more than 40 restaurants in Singapore, Indonesia, PRC and Japan. Offering a distinct and multi-sensory dining experience, Tung Lok restaurants are popular dining venues for discerning local and international diners.

Restaurants under the Group include the award-winning My Humble House (in Beijing and Tokyo), Tong Le Private Dining, Tung Lok Heen, Dancing Crab, Tung Lok XiHe Peking Duck, Lao Beijing and LingZhi Vegetarian Restaurant, just to name a few. Each Tung Lok restaurant is distinctive in its own way, catering to a wide variety of diners.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name of subsidiary	Principal activities	Country of incorporation	Effective equity held by the Group as at Latest Practicable Date (%)
Held by the Company			
Tung Lok Millennium Pte Ltd	Restaurateur	Singapore	100
Tung Lok (China) Holdings Pte. Ltd.	Investment holding	Singapore	100
TLG Asia Pte. Ltd.	Investment holding	Singapore	100
Club Chinois Pte Ltd	Restaurateur	Singapore	75
Tung Lok Arena Pte Ltd	Restaurateur	Singapore	70
Olde Peking Dining Hall Pte. Ltd.	Restaurateur	Singapore	60
Held by Tung Lok Millennium Pte Ltd			
Charming Garden (Asia Pacific) Pte. Ltd.	Dormant	Singapore	100
Tung Lok Central Restaurant Pte. Ltd.	Restaurateur	Singapore	100
Tung Lok India Ltd	Providing consultancy and management services	British Virgin Islands	70
Tung Lok Signatures (2006) Pte. Ltd.	Restaurateur	Singapore	100
Tung Lok Xihe Restaurant Pte. Ltd.	Restaurateur	Singapore	60
McBistro Pte. Ltd.	Restaurateur	Singapore	70
Slappy Cakes (Singapore) Pte. Ltd.	Restaurateur	Singapore	55
Held by Tung Lok (China) Holdings Pte. Ltd.			
My Humble House in Beijing (Restaurant) Company Ltd	Restaurateur	PRC	100
Held by TLG Asia Pte. Ltd.			
Tong Le Private Dining Pte. Ltd.	Restaurateur	Singapore	51
Garuda Padang Restaurant (Singapore) Pte. Ltd.	Restaurateur	Singapore	65
Shin Yeh Restaurant Pte. Ltd.	Restaurateur	Singapore	55
PT. Ming Cipta Rasa	Restaurateur	Indonesia	49
Held by Club Chinois Pte Ltd			
Chinois Pte. Ltd.	Restaurateur	Singapore	75

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Name of subsidiary	Principal activities	Country of incorporation	Effective equity held by the Group as at Latest Practicable Date (%)
Held by My Humble House in Beijing (Restaurant) Company Ltd			
My Humble House Xihe (Beijing) Restaurant Company Ltd	Restaurateur	PRC	70

As at the Latest Practicable Date, the joint venture company in which the Company has an interest and its principal activities is as follows:

Name of joint venture company	Principal activities	Country of incorporation	Effective equity held by the Group as at Latest Practicable Date (%)
Held by Tung Lok Millennium Pte Ltd			
T&T Gourmet Cuisine Pte. Ltd.	Food manufacturer	Singapore	50

As at the Latest Practicable Date, the Associated Companies of the Company and its principal activities are as follows:

Name of Associated Company	Principal activities	Country of incorporation	Effective equity held by the Group as at Latest Practicable Date (%)
Held by Tung Lok (China) Holdings Pte. Ltd.			
Shanghai Jinjiang Tung Lok Catering Management Inc.	Restaurateur	PRC	49
Held by My Humble House in Beijing (Restaurant) Company Ltd			
Beijing Xihe Tung Lok Restaurant Company Ltd	Restaurateur	Singapore	40
Held by TLG Asia Pte. Ltd.			
Singapore Seafood Republic Pte. Ltd.	Restaurateur	Singapore	25
Seafood Republic Pte. Ltd.	Restaurateur	Singapore	20

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- 9c. the general development of the business from 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 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 developments of the business of the Group over the last three (3) financial years and from 1 April 2014 to the Latest Practicable Date are set out below:

(a) General developments in FY2012

Appointment and Resignation of Non-Executive and Non-Independent Directors

On 23 June 2011, the Company announced: (i) the appointment of Goi Seng Hui as a Non-Executive and Non-Independent Director which took effect from 23 June 2011; and (ii) the resignation of Juliette Lee Hwee Khoon as a Non-Executive and Non-Independent Director and as a member of the Audit and Remuneration Committees which also took effect from 23 June 2011. Juliette Lee Hwee Khoon was replaced by Goi Seng Hui as a representative of Tee Yih Jia Food Manufacturing Pte Ltd, a substantial shareholder of the Company.

Joint venture agreement with Antica Bay Pte. Ltd.

On 15 July 2011, the Company announced that its wholly-owned subsidiary, TLG Asia Pte. Ltd., and Tong Le Private Dining Pte. Ltd., which was originally incorporated as a wholly-owned subsidiary of TLG Asia Pte. Ltd., had entered into a joint venture agreement with Antica Bay Pte. Ltd. pursuant to which Antica Bay Pte. Ltd. would become a new shareholder of Tong Le Private Dining Pte. Ltd. Antica Bay Pte. Ltd. is a wholly-owned subsidiary of Antica Capital Pte. Ltd., a substantial shareholder of the Company. Following the entry into the joint venture, TLG Asia Pte. Ltd. and Antica Bay Pte. Ltd. would hold 51% and 49% of the equity interest in Tong Le Private Dining Pte. Ltd. respectively. The paid-up capital of Tong Le Private Dining Pte. Ltd. has increased from S\$1 (held by TLG Asia Pte. Ltd.) to S\$1,000,000 following the cash contribution by TLG Asia Pte. Ltd. and Antica Bay Pte. Ltd. in proportion to their respective shareholdings.

Change of Company Secretary

On 1 September 2011, the Company announced the appointment of Chan Wai Teng Priscilla as the Company Secretary of the Company in place of Stella Chan Ah Chit who had resigned with immediate effect.

Change of appointments in the Audit, Nominating and Remuneration Committees

On 10 October 2011, the Company announced: (i) the appointment of Goi Seng Hui as a member of the Audit and Nominating Committee on 10 October 2011; and (ii) the resignation of Wee Kheng Jin as a member of the Nominating Committee and his appointment as a member of the Remuneration Committee on 10 October 2011.

Change of name of Tung Lok Signatures Pte. Ltd.

On 14 October 2011, the Company announced that Tung Lok Signatures Pte. Ltd. had changed its name to Tung Lok Signatures (2006) Pte. Ltd.

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Change of Chief Financial Officer

On 3 January 2012, the Company announced the appointment of Tiong Heng Tee as the Chief Financial Officer of the Company in place of Lim Quee Teck with effect from 3 January 2012.

New S\$5 million term loan facilities from financial institutions

On 17 January 2012, the Company announced that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd, had procured and accepted new term loan facilities amounting to S\$5 million from United Overseas Bank Limited and The Hongkong and Shanghai Banking Corporation Limited for working capital purposes as well as to fund the renovation and purchase of equipment, fixtures and related items for its new outlets and/or central kitchen and/or offices.

Incorporated of an Associated Company – PT. Ming Cipta Rasa (“PT. Ming”)

On 6 February 2012, the Company announced that its wholly-owned subsidiary, TLG Asia Pte. Ltd., had subscribed for 49% equity interest in PT. Ming, an Indonesian entity. PT. Ming would be engaged in the business of restaurants/cafés operation. The remaining 51% of the paid-up capital of PT. Ming is held by non-related Indonesian partners. The investment in PT. Ming of Rupiah490 million was funded by internal resources.

Incorporation of Tung Lok Xihe Restaurant Pte. Ltd. as a wholly-owned subsidiary of Tung Lok Millennium Pte Ltd

On 27 February 2012, the Company announced that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd, had incorporated a wholly-owned subsidiary, Tung Lok Xihe Restaurant Pte. Ltd. in Singapore with an initial issued and paid-up capital of S\$1. Tung Lok Xihe Restaurant Pte. Ltd. would be engaged in the business of restaurants operation.

(b) General developments in FY2013

Change of sponsor

On 30 April 2012, the Company announced that it had appointed SAC Capital Private Limited in place of KW Capital Pte. Ltd. as its continuing sponsor with effect from 1 May 2012.

New S\$1.5 million credit facilities from financial institution

On 4 July 2012, the Company announced that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd, had procured and accepted new term loan facilities amounting to S\$1.5 million from United Overseas Bank Limited for working capital purposes.

Joint venture deed with PT. Ming Cipta Rasa

On 4 July 2012, the Company announced that its wholly-owned subsidiary, TLG Asia Pte. Ltd., had entered into a joint venture deed with PT. Ming Cipta Rasa and its other shareholders, namely, Hengky Irawan and Woe Koen Sem to regulate their relationship in relation to the conduct of the business and affairs of PT. Ming Cipta Rasa.

New S\$1.8 million credit facilities from financial institution

On 21 August 2012, the Company announced that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd, had procured and accepted new term loan and hire purchase facilities amounting to S\$1.8 million from United Overseas Bank Limited for working capital purposes as well as to fund the purchase of equipment and related items.

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Incorporation of McBistro Pte. Ltd. as a wholly-owned subsidiary of Tung Lok Millennium Pte Ltd

On 22 August 2012, the Company announced that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd, had incorporated a wholly-owned subsidiary, McBistro Pte. Ltd. in Singapore with an initial issued and paid-up capital of S\$1. McBistro Pte. Ltd. would be engaged in the business of restaurants operation.

Joint venture agreement with Beijing Xihe Food & Beverage Co., Ltd

On 28 August 2012, the Company announced that its wholly-owned subsidiaries, Tung Lok Millennium Pte Ltd and Tung Lok Xihe Restaurant Pte. Ltd. ("**TL Xihe**"), which was originally incorporated as a wholly-owned subsidiary of Tung Lok Millennium Pte Ltd, had entered into a joint venture agreement with Beijing Xihe Food & Beverage Co., Ltd pursuant to which Beijing Xihe Food & Beverage Co., Ltd would become a new shareholder of TL Xihe. Following the entry into the joint venture agreement, Tung Lok Millennium Pte Ltd and Beijing Xihe Food & Beverage Co., Ltd would hold 60% and 40% of the equity interest in TL Xihe respectively. The paid-up share capital of TL Xihe increased from S\$1 to S\$1,200,000, contributed in cash by Tung Lok Millennium Pte Ltd and Beijing Xihe Food & Beverage Co., Ltd in proportion to their respective shareholdings.

Interested Person Transaction – Tenancy agreements entered into with Orchard Central Pte. Ltd.

On 5 September 2012, the Company announced that its subsidiaries, Garuda Padang Restaurant (Singapore) Pte. Ltd. and Tung Lok Millennium Pte Ltd, had each signed a tenancy agreement with Orchard Central Pte. Ltd. pursuant to which Orchard Central Pte. Ltd. would lease to Garuda Padang Restaurant (Singapore) Pte. Ltd. and Tung Lok Millennium Pte Ltd certain commercial units in the building situated at 181 Orchard Road Orchard Central Singapore 238896 for a term of one (1) year and three (3) years respectively. Orchard Central Pte. Ltd. is 54% beneficially owned by the Estate of Ng Teng Fong, Deceased which is also the 100% beneficial owner of Goodview Properties Pte Ltd, a controlling shareholder of the Company. Accordingly, the said tenancy agreements would constitute interested person transactions under Chapter 9 of the Catalist Rules. The rationale of entering into the tenancy agreements was to operate restaurant outlets.

Increase in investment in Tung Lok Signatures (2006) Pte. Ltd.

On 1 October 2012, the Company announced that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd, had increased its investment in its wholly-owned subsidiary, Tung Lok Signatures (2006) Pte. Ltd., by S\$210,000 from S\$200,000 to S\$410,000 following the Group's increase in its investment in Tung Lok Signatures (2006) Pte. Ltd.

Interested Person Transaction – Tenancy agreement entered into with Far East Hospitality Real Estate Investment Trust ("**FEHREIT**")

On 25 October 2012, the Company announced that its subsidiary, Club Chinois Pte Ltd, had signed a tenancy agreement with DBS Trustee Limited in its capacity as trustee of FEHREIT pursuant to which FEHREIT would lease Unit #02-18 at 1 Tanglin Road Orchard Parade Hotel Singapore 247905 to Club Chinois Pte Ltd for a period of three (3) years. Under the said tenancy agreement, Club Chinois Pte Ltd could also lease the hotel's function rooms as and when required during the period of the lease. The Estate of Ng Teng Fong, Deceased and Tan Kim Choo have deemed holdings of 51.9% in FEHREIT. The Estate of Ng Teng Fong, Deceased and Tan Kim Choo are 100% beneficial owners of Goodview Properties Pte Ltd, a controlling shareholder of the Company. Accordingly, the said tenancy agreement would constitute interested person transactions under Chapter 9 of the Catalist Rules. The rationale of entering into the tenancy agreement was to operate a restaurant outlet.

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Change of address of Share Registrar and location of Register of Members

On 23 November 2012, the Company announced that its Share Registrar would relocate its Share Registry Office to 112 Robinson Road #05-01 Singapore 068902 with effect from 1 December 2012.

Subscription and shareholders agreement with A Thousand Tales Pte. Ltd. and Fried Rice Paradise Entertainment Pte Ltd

On 29 November 2012, the Company announced that its wholly-owned subsidiaries, Tung Lok Millennium Pte Ltd and McBistro Pte. Ltd. (“**McB**”), which was originally incorporated as a wholly-owned subsidiary of Tung Lok Millennium Pte Ltd, had entered into a subscription and shareholders agreement with A Thousand Tales Pte. Ltd. and Fried Rice Paradise Entertainment Pte Ltd pursuant to which A Thousand Tales Pte. Ltd. and Fried Rice Paradise Entertainment Pte Ltd would become new shareholders of McB. Following the entry into the subscription and shareholders agreement, Tung Lok Millennium Pte Ltd, A Thousand Tales Pte. Ltd. and Fried Rice Paradise Entertainment Pte Ltd would hold 70%, 25% and 5% of the equity interest in McB respectively. The paid up capital of McB increased from S\$1 to S\$1,500,000, contributed in cash by Tung Lok Millennium Pte Ltd, A Thousand Tales Pte. Ltd. and Fried Rice Paradise Entertainment Pte Ltd in proportion to their respective shareholdings.

Increase in registered capital of My Humble House in Beijing (Restaurant) Company Ltd

On 26 December 2012, the Company announced that its wholly-owned subsidiary, My Humble House in Beijing (Restaurant) Company Ltd, had increased its paid-up and registered capital by RMB7 million from RMB5 million to RMB12 million following the Group’s injection of capital.

(c) General developments in FY2014

Interested Person Transaction – Tenancy agreement entered into with Riverhub Pte Ltd

On 30 April 2013, the Company announced that its subsidiary, Tung Lok Central Restaurant Pte. Ltd., had signed a tenancy agreement with Riverhub Pte Ltd pursuant to which Riverhub Pte Ltd would lease certain units and designated outdoor refreshment areas at 6 Eu Tong Sen Street Singapore 059817 known as The Central to Tung Lok Central Restaurant Pte. Ltd. for a term of three (3) years. Riverhub Pte Ltd is 50% owned by the Estate of Ng Teng Fong, Deceased and Tan Kim Choo. The Estate of Ng Teng Fong, Deceased and Tan Kim Choo are 100% beneficial owners of Goodview Properties Pte Ltd, a controlling shareholder of the Company. Accordingly, the said tenancy agreement would constitute interested person transactions under Chapter 9 of the Catalist Rules. The rationale of entering into the tenancy agreement was to operate a restaurant outlet.

Resignation of Chief Operating Officer

On 22 May 2013, the Company announced the resignation of Ng Chi Hung as its Chief Operating Officer whose last day of service with the Company was 26 June 2013.

Appointment of Lead Independent Director

On 31 May 2013, the Company announced that based on the recommendations of the Nominating Committee to the Board, the Board approved the appointment of Dr Tan Eng Liang, who is currently an Independent Director and the Audit and Risk Committee Chairman of the Company, as the Lead Independent Director of the Company.

Interested Person Transaction – Tenancy agreement entered into with China Classic Pte Ltd

On 3 June 2013, the Company announced that its subsidiary, Tung Lok Millennium Pte Ltd, had signed a tenancy agreement with China Classic Pte Ltd pursuant to which China Classic Pte Ltd would lease Nos. 7-13 Amoy Street Singapore 049949-55 known as Far East Square

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to Tung Lok Millennium Pte Ltd for a term of three (3) years. China Classic Pte Ltd is 50% owned by Tan Kim Choo. Tan Kim Choo is a beneficial owner of Goodview Properties Pte Ltd, a controlling shareholder of the Company. Tan Kim Choo is also a controlling shareholder of the Company. Accordingly, the said tenancy agreement would constitute interested person transactions under Chapter 9 of the Catalist Rules. The rationale of entering into the tenancy agreement was to operate a restaurant outlet.

New S\$2.8 million credit facilities from financial institutions

On 26 June 2013, the Company announced that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd, had procured and accepted new term loan and hire purchase facilities of up to S\$2.8 million from United Overseas Bank Limited and DBS Bank Ltd. for working capital purposes and to fund the purchase of equipment.

Retirement of Independent Director

On 30 July 2013, the Company announced the retirement of Mr Ch'ng Jit Koon as an Independent Director of the Company pursuant to Section 153(6) of the Companies Act. Consequent to his retirement, Mr Ch'ng Jit Koon also ceased to be the Chairman of the Remuneration Committee and a member of the Nominating and Audit and Risk Committees.

Incorporation of My Humble House Xihe (Beijing) Restaurant Company Ltd ("MHHXihe") as a 70% owned subsidiary of My Humble House in Beijing (Restaurant) Company Ltd

On 15 August 2013, the Company announced that My Humble House in Beijing (Restaurant) Company Ltd, a wholly-owned subsidiary of Tung Lok (China) Holdings Pte. Ltd., which in turn is a wholly-owned subsidiary of the Company, had incorporated a new subsidiary, MHHXihe, in Beijing, The People's Republic of China with an initial issued and paid-up capital of RMB500,000. My Humble House in Beijing (Restaurant) Company Ltd would hold 70% of the issued and paid-up capital of MHHXihe, with the remaining 30% being held by Beijing Xihe Food & Beverage Co., Ltd, a non-related party. MHHXihe would be engaged in the business of restaurants operation. The investment in MHHXihe of RMB 350,000 was funded by internal resources.

Incorporation of Slappy Cakes (Singapore) Pte. Ltd. as a wholly-owned subsidiary of Tung Lok Millennium Pte Ltd

On 16 August 2013, the Company announced that its wholly-owned subsidiary, Tung Lok Millennium Pte Ltd, had incorporated a wholly-owned subsidiary, Slappy Cakes (Singapore) Pte. Ltd., in Singapore with an initial issued and paid-up capital of S\$100,000. Slappy Cakes (Singapore) Pte. Ltd. would be engaged in the business of restaurants operation.

Increase in investment in Tung Lok Millennium Pte Ltd ("TLM")

On 30 August 2013, the Company announced that the Company had increased its investment in its wholly-owned subsidiary, TLM, by S\$1,000,000 from S\$1,368,222 to S\$2,368,222 following the Company's increase in its investment in TLM. The rationale for the increase in investment in TLM through the subscription of shares is to provide for additional working capital of TLM and the subscription was funded by internal resources.

Interested Person Transaction – Tenancy agreement entered into with Orchard Central Pte. Ltd.

On 12 September 2013, the Company announced that its subsidiary, Tung Lok Xihe Restaurant Pte. Ltd., had signed a tenancy agreement with Orchard Central Pte. Ltd. pursuant to which Orchard Central Pte. Ltd. would lease to Tung Lok Xihe Restaurant Pte. Ltd. units #07-07/08/09 situated at 181 Orchard Road Orchard Central Singapore 238896 for a term of three (3) years. Orchard Central Pte. Ltd. is 54% beneficially owned by the Estate of Ng Teng Fong, Deceased which is also the 100% beneficial owner of Goodview Properties

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Pte Ltd, a controlling shareholder of the Company. Accordingly, the said tenancy agreements would constitute interested person transactions under Chapter 9 of the Catalyst Rules. The rationale of entering into the tenancy agreement was to operate a restaurant outlet.

Renounceable and Non-Underwritten Rights Issue

On 24 September 2013, the Company issued 56,000,000 new ordinary shares in the issued and paid-up share capital of the Company pursuant to a renounceable and non-underwritten rights issue of up to 56,000,000 new Shares ("**2013 Rights Issue**") at an issue price of S\$0.16 for each Share on the basis of two (2) rights share for every five (5) existing Shares then held by shareholders as based on the terms and conditions of the offer information statement dated 29 August 2013 issued by the Company. Net proceeds of S\$8.9 million were raised from the 2013 Rights Issue for general working capital of the Group which included financing the expansion of new outlets and repayment of bank indebtedness which the Group has committed in the ordinary course of business. The Company has utilised the proceeds from the 2013 Rights Issue in accordance with the intended purposes and progressively announced the utilisation/disbursement schedules on 30 September 2013, 1 November 2013, 20 December 2013, 21 January 2014 and 22 July 2014.

Increase in investment in Tung Lok Millennium Pte Ltd

On 30 September 2013, the Company announced that the Company had increased its investment in its wholly-owned subsidiary, TLM, by S\$2,631,778 from S\$2,368,222 to S\$5,000,000 following the Company's increase in its investment in TLM. The rationale for the increase in investment in TLM through the subscription of shares is to provide for additional working capital of TLM and the subscription was funded by the proceeds from 2013 Rights Issue.

Appointment of Independent Non-Executive Director

On 30 September 2013, the Company announced the appointment of Chee Wai Pong as an Independent Non-Executive Director which took effect from 30 September 2013. Mr Chee will also be appointed as a member of the Board, Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit and Risk Committee.

Increase in investment in Seafood Republic Pte Ltd

On 22 October 2013, the Company announced that its wholly-owned subsidiary, TLG Asia Pte Ltd ("**TLGA**"), had acquired an additional 3.33% interests in the issued and paid-up share capital of its associated company, Seafood Republic Pte Ltd ("**SRPL**"), from one of SRPL's existing shareholders at a cash purchase consideration of S\$44,000 which was funded by internal resources. Following the said acquisition of additional shares in SRPL, TLGA's shareholding in SRPL increased from 16.67% to 20.00%.

Appointment and Resignation of Non-Executive and Non-Independent Directors

On 1 November 2013, the Company announced: (i) the appointment of Ng Siok Keow as a Non-Executive and Non-Independent Director which took effect from 1 November 2013; and (ii) the resignation of Wee Kheng Jin as a Non-Executive and Non-Independent Director and as a member of the Remuneration Committee and Audit and Risk Committee which also took effect from 1 November 2013. In connection thereto, Ng Siok Keow was appointed as a member of the Board, Remuneration Committee and Audit and Risk Committee effective from 1 November 2013.

Incorporation of Grand Pavilion Restaurant (2013) Pte. Ltd. as an Associated Company of TLGA

On 2 December 2013, the Company announced that its wholly-owned subsidiary, TLGA, had incorporated an Associated Company, Grand Pavilion Restaurant (2013) Pte. Ltd. ("**GP**"), with an initial issued and paid up capital of S\$100,000. TLGA held 40% of the issued and

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paid-up capital of GP, with the remaining 60% held by a non-related party, Exklusiv Resorts Pte. Ltd.. The Group's 40% investment in the issued and paid up capital of GP amounted to S\$40,000 and was funded by internal resources. GP would be engaged in the business of restaurants operation.

Shareholders agreement with Palm Beach Seafood Restaurant International Pte Ltd, Jumbo Group of Restaurants Pte. Ltd. and Meal Works Co., Ltd.

On 20 December 2013, the Company announced that its wholly-owned subsidiaries, TLM and Slappy Cakes (Singapore) Pte. Ltd. ("**SC**"), which was originally incorporated as a wholly-owned subsidiary of TLM, had entered into a shareholders agreement with Palm Beach Seafood Restaurant International Pte Ltd ("**Palm Beach**"), Jumbo Group of Restaurants Pte. Ltd. ("**Jumbo**") and Meal Works Co., Ltd ("**Mealworks**") pursuant to which Palm Beach, Jumbo and Mealworks would become new shareholders of SC. Following the entry into the shareholders agreement, TLM, Palm Beach, Jumbo and Mealworks would hold 55%, 15%, 15% and 15% of the equity interest in SC respectively. The paid up capital of SC increased from S\$100,000 to S\$500,000, contributed in cash by TLM, Palm Beach, Jumbo and Mealworks in proportion to their respective shareholdings. TLM's additional investment in the issued and paid up capital of SC amounted to S\$175,000 and was fully funded by the proceeds from 2013 Rights Issue.

Incorporation of Beijing Xihe TungLok Restaurant Company Ltd ("**XiheTL**") as an Associated Company of My Humble House in Beijing (Restaurant) Company Ltd

On 3 January 2014, the Company announced that My Humble House in Beijing (Restaurant) Company Ltd, a wholly-owned subsidiary of Tung Lok (China) Holdings Pte. Ltd., which in turn is a wholly-owned subsidiary of the Company, had incorporated a new Associated Company, XiheTL, in Beijing, The People's Republic of China with an initial issued and paid-up capital of RMB1,000,000. My Humble House in Beijing (Restaurant) Company Ltd would hold 40% of the issued and paid-up capital of XiheTL, with the remaining 60% being held by Beijing Xihe Food & Beverage Co., Ltd, a non-related party. XiheTL would be engaged in the business of restaurants operation. The investment in XiheTL of RMB 400,000 was funded by the S\$0.49 million loan granted to Tung Lok (China) Holdings Pte. Ltd. by the Company as announced by the Company on 1 November 2013.

Grant of loan to TLM

On 21 January 2014, the Company announced that approximately S\$2.0 million from 2013 Rights Issue had been utilised by way of grant of loan to its wholly owned subsidiary, TLM, to provide additional working capital to TLM to repay its trade owings which TLM has committed in the ordinary course of business as well as repayment of its monthly bank indebtedness.

Change of appointments in the Remuneration Committee

On 17 February 2014, the Company announced the resignation of Ng Siok Keow as a member of the Remuneration Committee with effect from 17 February 2014.

Interested Person Transaction – Tenancy agreement entered into with Novena Point Pte. Ltd.

On 28 March 2014, the Company announced that its subsidiary, Shin Yeh Restaurant Pte. Ltd., had signed a tenancy agreement with Novena Point Pte. Ltd. pursuant to which Novena Point Pte. Ltd. would lease Units #01-73, 79 to 114 at 10 Sinaran Drive Singapore 307506 known as Square 2 to Shin Yeh Restaurant Pte. Ltd. for a term of three (3) years. Novena Point Pte. Ltd. is 100% beneficially owned by the Estate of Ng Teng Fong, Deceased which is also the 100% beneficial owner of Goodview Properties Pte Ltd, a controlling shareholder of the Company. Accordingly, the said tenancy agreements would constitute interested person transactions under Chapter 9 of the Catalist Rules. The rationale of entering into the tenancy agreement was to operate a restaurant outlet.

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Decrease in investment in an Associated Company, GP

On 31 March 2014, the Company announced that its wholly-owned subsidiary, TLGA disposed 24,000 ordinary shares in its Associated Company, GP, to Exklusiv Resorts Pte Ltd, the other shareholder of GP, at a cash consideration of S\$24,000. Following the said disposal of the shares in GP, TLGA's shareholding in GP decreased from 40% to 16%.

(d) General developments from 1 April 2014 to the Latest Practicable Date

Interested Person Transaction – Tenancy agreement entered into with Orchard Central Pte. Ltd.

On 16 May 2014, the Company announced that its subsidiary, Tung Lok Xihe Restaurant Pte. Ltd., had signed a tenancy agreement with Orchard Central Pte. Ltd. pursuant to which Orchard Central Pte. Ltd. would lease to Tung Lok Xihe Restaurant Pte. Ltd. units #07-14/15 situated at 181 Orchard Road Orchard Central Singapore 238896 for a term of three (3) years. Orchard Central Pte. Ltd. is 54% beneficially owned by the Estate of Ng Teng Fong, Deceased which is also the 100% beneficial owner of Goodview Properties Pte Ltd, a controlling shareholder of the Company. Accordingly, the said tenancy agreements would constitute interested person transactions under Chapter 9 of the Catalist Rules. The rationale of entering into the tenancy agreement was to operate a restaurant outlet.

Grant of loan to TLM

On 22 July 2014, the Company announced that approximately S\$1.6 million from 2013 Rights Issue had been utilised by way of grant of loan to its wholly owned subsidiary, TLM, to provide additional working capital to TLM to finance the set-up of 1 new restaurant outlet in Singapore and to repay its trade owings which TLM has committed in the ordinary course of business as well as repayment of its monthly bank indebtedness.

9d. 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 the outstanding, together with the rate of the interest payable thereon;**

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

Issued and paid-up share capital	S\$19,142,045
Number of Shares	196,000,000

As at the Latest Practicable Date, the Company does not have any loan capital.

9e. 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 corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;**

The substantial shareholders of the Company and the number of Shares held by each of them based on information recorded in the Register of Substantial Shareholders maintained by the Company pursuant to Section 81 of the Companies Act as at the Latest Practicable Date are as follows:

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	Direct interests		Deemed interests	
	Number of shares	% ⁽¹⁾	Number of shares	% ⁽¹⁾
Substantial shareholders				
Zhou Holdings Pte Ltd	74,480,000	38.00	–	–
Amazing Grace Investments Pte. Ltd.	–	–	74,480,000 ⁽²⁾	38.00
Estate of Zhou Yingnan, Deceased	–	–	74,480,000 ⁽²⁾	38.00
Tjioe Ka Men	316,400	0.16	76,550,600 ⁽³⁾	39.06
Tjioe Ka In	75,600	0.04	74,480,000 ⁽²⁾	38.00
Tres Maria Capital Ltd	–	–	74,480,000 ⁽²⁾	38.00
Sugiono Wiyono Sugialam	–	–	74,480,000 ⁽²⁾	38.00
Goodview Properties Pte Ltd	37,755,200	19.26	–	–
Far East Organization Centre Pte. Ltd.	–	–	37,755,200 ⁽⁴⁾	19.26
Tan Kim Choo	–	–	38,088,400 ⁽⁵⁾	19.43
Estate of Ng Teng Fong, Deceased	–	–	38,088,400 ⁽⁶⁾	19.43
Tee Yih Jia Food Manufacturing Pte Ltd	35,025,200	17.87	–	–
Goi Seng Hui	–	–	35,025,200 ⁽⁷⁾	17.87
Antica Capital Pte. Ltd.	20,300,000	10.36	–	–
Andre Tanoto	–	–	20,300,000 ⁽⁸⁾	10.36

Notes:

- (1) Based on the issued share capital of the Company of 196,000,000 Shares as at the Latest Practicable Date.
- (2) Deemed to be interested in the 74,480,000 Shares held by Zhou Holdings Pte Ltd by virtue of Section 7 of the Companies Act
- (3) Deemed to be interested in the 74,480,000 Shares held by Zhou Holdings Pte Ltd and 2,070,600 Shares held by his spouse, Ang Tjia Leng @ Widjaja Linda Angraini by virtue of Section 7 of the Companies Act
- (4) Deemed to be interested in the 37,755,200 Shares held by Goodview Properties Pte Ltd by virtue of Section 7 of the Companies Act
- (5) Deemed to be interested in the 37,755,200 Shares held by Goodview Properties Pte Ltd as her Associate, the Estate of Ng Teng Fong, Deceased, by a controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd and 333,200 Shares held by Kuang Ming Investments Pte Limited by virtue of her having more than 20% interest in Kuang Ming Investments Pte Limited by virtue of Section 7 of the Companies Act
- (6) Deemed to be interested in the 37,755,200 Shares held by Goodview Properties Pte Ltd by virtue of its controlling interest in Far East Organization Centre Pte. Ltd., which in turn has a controlling interest in Goodview Properties Pte Ltd and 333,200 Shares held by Kuang Ming Investments Pte Limited as its Associate, Tan Kim Choo has more than 20% interest in Kuang Ming Investments Pte Limited by virtue of Section 7 of the Companies Act
- (7) Deemed to be interested in the 35,025,200 Shares held by Tee Yih Jia Food Manufacturing Pte Ltd by virtue of Section 7 of the Companies Act
- (8) Deemed to be interested in the 20,300,000 Shares held by Antica Capital Pte. Ltd. by virtue of Section 7 of the Companies Act

9f. any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or have has in the last 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position 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 lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or which have had in the last 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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- 9g. 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 interest 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, and**

Save as disclosed below, the Company has not issued any securities or equity interests within the 12 months immediately preceding the Latest Practicable Date.

On 24 September 2013, 56,000,000 new Shares were allotted and issued by the Company pursuant to the 2013 Rights Issue at an issue price of S\$0.16 for each new Share.

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- 9h. 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 of 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.**

The Group entered into the following material contracts (not being contracts entered into in the ordinary course of business) for the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (i) On 4 July 2012, TLG Asia Pte. Ltd., a wholly-owned subsidiary of the Company, entered into a joint venture deed with PT. Ming Cipta Rasa and its other shareholders, namely, Hengky Irawan and Woe Koen Sem to regulate their relationship in relation to the conduct of the business and affairs of PT. Ming Cipta Rasa;
- (ii) On 28 August 2012, Tung Lok Millennium Pte Ltd and Tung Lok Xihe Restaurant Pte. Ltd., wholly-owned subsidiaries of the Company, entered into a joint venture agreement with Beijing Xihe Food & Beverage Co., Ltd pursuant to which Beijing Xihe Food & Beverage Co., Ltd became a new shareholder of Tung Lok Xihe Restaurant Pte. Ltd. Following the entry into the joint venture agreement, Tung Lok Millennium Pte Ltd and Beijing Xihe Food & Beverage Co., Ltd would hold 60% and 40% of the equity interest in Tung Lok Xihe Restaurant Pte. Ltd. respectively;
- (iii) On 29 November 2012, Tung Lok Millennium Pte Ltd and McBistro Pte. Ltd., wholly-owned subsidiaries of the Company, entered into a subscription and shareholders agreement with A Thousand Tales Pte. Ltd. and Fried Rice Paradise Entertainment Pte Ltd pursuant to which A Thousand Tales Pte. Ltd. and Fried Rice Paradise Entertainment Pte Ltd became new shareholders of McBistro Pte. Ltd. Following the entry into the subscription and shareholders agreement, Tung Lok Millennium Pte Ltd, A Thousand Tales Pte. Ltd. and Fried Rice Paradise Entertainment Pte Ltd would hold 70%, 25% and 5% of the equity interest in McBistro Pte. Ltd. respectively;

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- (iv) On 15 August 2013, My Humble House in Beijing (Restaurant) Company Ltd, a wholly-owned subsidiary of Tung Lok (China) Holdings Pte. Ltd., which in turn is a wholly-owned subsidiary of the Company, entered into a shareholders agreement with Beijing Xihe Food & Beverage Co., Ltd pursuant to which My Humble House in Beijing (Restaurant) Company Ltd and Beijing Xihe Food & Beverage Co., Ltd became new shareholders of My Humble House Xihe (Beijing) Restaurant Company Ltd. Following the entry into the shareholders agreement, My Humble House in Beijing (Restaurant) Company Ltd and Beijing Xihe Food & Beverage Co., Ltd would hold 70% and 30% of the equity interest in My Humble House Xihe (Beijing) Restaurant Company Ltd respectively; and
- (v) On 20 December 2013, Tung Lok Millennium Pte Ltd and Slappy Cakes (Singapore) Pte. Ltd. ("**SC**"), wholly-owned subsidiaries of the Company, entered into a shareholders agreement with Palm Beach Seafood Restaurant International Pte Ltd ("**Palm Beach**"), Jumbo Group of Restaurants Pte. Ltd. ("**Jumbo**") and Meal Works Co., Ltd ("**Mealworks**") pursuant to which Palm Beach, Jumbo and Mealworks became new shareholders of SC. Following the entry into the shareholders agreement, Tung Lok Millennium Pte Ltd, Palm Beach, Jumbo and Mealworks would hold 55%, 15%, 15% and 15% of the equity interest in SC respectively.

Save as disclosed above, neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business) for the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

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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.

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 they 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.

The audited consolidated profit and loss statements of the Group for the last three (3) FYs are set out below:

	← FY2014 (S\$'000)	Audited FY2013 (S\$'000)	FY2012 (S\$'000) →
Revenue	77,921	81,545	86,640
Cost of sales	(21,776)	(23,177)	(24,618)
Gross profit	56,145	58,368	62,022
Other operating income	3,291	2,235	2,078
Administrative expenses	(31,175)	(30,111)	(30,880)
Other operating expenses	(38,141)	(34,656)	(34,817)
Loss from operations	(9,880)	(4,164)	(1,597)
Finance costs	(407)	(351)	(286)
Share of profit of joint venture	284	188	150
Share of (loss)/profit of Associated Companies	(28)	2	(415)
Loss before taxation	(10,031)	(4,325)	(2,148)
Income tax benefit/(expense)	75	717	(163)
Loss for the FY	(9,956)	(3,608)	(2,311)

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	← FY2014 (S\$'000)	Audited FY2013 (S\$'000)	→ FY2012 (S\$'000)
<i>Attributable to:</i>			
Owners of the Company	(6,777)	(3,169)	(1,795)
Non-controlling interests	(3,179)	(439)	(516)
Loss for the FY	(9,956)	(3,608)	(2,311)
Dividend per Share (cents)	-	-	-
EPS (cents)			
- basic	(3.87)	(2.26)	(1.28)
- diluted	(3.87)	(2.26)	(1.28)
EPS after adjusting for Rights Issue (cents) (assuming full subscription of Rights Shares)	(2.67)	(1.45)	(0.82)

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.

Performance review for FY2013 vs. FY2012

Revenue for FY2013 decreased by S\$5.1 million to S\$81.5 million from S\$86.6 million for FY2012 mainly due to closure of six outlets during FY2012, a year when these same outlets had contributed S\$16.2 million to the Group's revenue. Three of these six outlets were key revenue contributors and were closed as the premises had been earmarked for redevelopment. However, this was partially offset by increase in revenue contributions by new outlets opened during FY2012 and FY2013 as well as improved performance from other existing outlets and catering sales.

Tung Lok has managed to maintain a gross profit margin of 71.6% in FY2013. However, gross profit decreased by S\$3.6 million to S\$58.4 million in FY2013 from S\$62.0 million in FY2012, in line with the decline in revenue.

Administrative expenses, mainly related to manpower, declined by S\$0.8 million to S\$30.1 million in FY2013 from S\$30.9 million in FY2012. The number of employees over the comparative periods has been reduced by 14% due to the closure of several outlets and ongoing manpower shortages. However, the average manpower cost per head rose 14% in FY2013 compared to FY2012 due to increases in salaries, foreign worker levies and CPF rates.

Other operating expenses lowered by S\$0.2 million to S\$34.6 million in FY2013 from S\$34.8 million in FY2012, mainly due to the S\$0.3 million reduction in rental expenses resulting from the closure of several outlets, the lower impairment loss of plant and equipment by S\$1.0 million and

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lower loss on disposal of plant and equipment of S\$0.2 million. These were offset by higher depreciation expenses of S\$0.8 million from acquisitions of new assets during FY2013, higher credit card commissions of S\$0.1 million, and penalty of S\$0.4 million arising from early lease termination.

Share of result of Associated Companies of the Company has reversed from a loss of S\$0.4 million in FY2012 to a profit while share of joint venture's profit increased to S\$0.2 million due to improved performance of these Associated Companies and joint venture.

The Group reported a net loss of S\$3.6 million in FY2013 compared to net loss of S\$2.3 million in FY2012 due to start-up costs incurred by five new outlets opened during FY2012 and FY2013 which are still in gestation period.

Performance review for FY2014 vs. FY2013

Revenue declined to S\$77.9 million in FY2014 from S\$81.5 million in FY2013 mainly due to loss of revenue from closure and renovations of outlets as well as weaker food & beverage sales from existing outlets. However, this was partially offset by increase in revenue contributions by new outlets opened during FY2013 and FY2014 as well as encouraging sales performance from catering business segment.

The Group achieved a healthy gross profit margin of 72.1% in FY2014, higher by 0.5 percentage point from gross profit margin of 71.6% in FY2013. However, gross profit decreased by S\$2.3 million to S\$56.1 million in FY2014 from S\$58.4 million in FY2013, in line with lower revenue.

Other operating income increased by S\$1.1 million (47%) to S\$3.3 million in FY2014 from S\$2.2 million in FY2013 mainly due to higher service income from catering sales amounting to S\$0.3 million, higher government grant of \$0.2 million and marketing support fund of S\$0.6 million received.

Administrative expenses, mainly manpower-related expenses, increased by S\$1.1 million (4%) to S\$31.2 million in FY2014 from S\$30.1 million in FY2013. Number of employees has increased by 2.6% during FY2014 mainly due to the opening of new overseas outlets with minimal increase in average manpower cost per head over the comparative period.

Other operating expenses increased by S\$3.4 million (10%) to S\$38.1 million in FY2014 from S\$34.7 million in FY2013 mainly attributable to higher depreciation expenses by S\$1.2 million owing to acquisitions of plant and equipment arising from renovation of new and existing outlets, higher impairment loss on plant and equipment of S\$2.4 million, higher rental of S\$0.5 million, higher foreign exchange losses of S\$0.2 million and higher allowance for doubtful debt of S\$0.1 million, partially offset by lower utilities of S\$0.2 million and advertising and promotions expenses of S\$0.4 million.

Share of profit of joint venture increased by S\$96,000 (51%) to S\$284,000 in FY2014 from S\$188,000 in FY2013 primarily due to its improved performance. Share of loss of Associated Companies of \$28,000 mainly due to start up losses incurred by a newly incorporated Associated Company in China partially offset by profits from matured outlets.

The Group's lower revenue, higher administrative expenses, impairment of plant and equipment and higher other operating expenses resulted in a loss of S\$9.96 million in FY2014. The loss attributable to owners of the Company (after deducting share of losses attributable to non-controlling interests) was S\$6.8 million. Without considering impairment loss on property, plant and equipment and allowance for doubtful debt, the net loss attributable to owners of the Company would have been S\$4.8 million in FY2014.

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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.
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.

The audited consolidated balance sheet of the Group as at 31 March 2014 are as set out below:

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	31 March 2014 (S\$'000)
ASSETS	
Current assets:	
Cash and bank balances	11,713
Trade receivables	2,282
Other receivables and prepayments	1,274
Inventories	2,232
Total current assets	17,501
Non-current assets:	
Other receivables	674
Long-term security deposits	1,622
Associated Companies	625
Available-for-sale investments	16
Joint venture	135
Property, plant and equipment	19,157
Total non-current assets	22,229
Total assets	39,730
LIABILITIES AND EQUITY	
Current liabilities:	
Trade payables	7,342
Other payables	13,636
Finance leases	124
Bank loans	3,391
Income tax payable	21
Total current liabilities	24,514
Non-current liabilities:	
Other payables	5,966
Finance leases	280
Bank loans	5,258
Deferred tax liabilities	87
Total non-current liabilities	11,591
Total liabilities	36,105
Capital and reserves:	
Share capital	19,142
Currency translation reserve	42
Accumulated losses	(12,814)
Equity attributable to owners of the company	6,370
Non-controlling interests	(2,745)
Total equity	3,625
Total liabilities and equity	39,730
Number of Shares before adjustment for Rights Issue	196,000,000
Net assets per Share (cents)	3.25
Number of Shares adjusted for the Rights Issue (assuming full subscription of Rights Shares)	274,400,000
Net assets per Share adjusted for the Rights Issue (cents) (assuming full subscription of Rights Shares)	5.71

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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 statement of the Group for FY2014 are set out below:

	FY2014 (Audited) (S\$'000)
Operating activities	
Loss before tax	(10,031)
Adjustments for:	
Allowance for doubtful debts	210
Share of profit of joint venture	(284)
Share of loss of Associated Companies	28
Depreciation of property, plant and equipment	5,395
Impairment loss on property, plant and equipment	2,620
Interest income	(19)
Interest expense	407
Loss on foreign exchange	248
Dividend income from available-for-sale investment	(71)
Loss on disposal of property, plant and equipment	78
Operating cash flows before movements in working capital	(1,419)
Trade receivables	(340)
Other receivables and prepayments	34
Inventories	(47)
Long-term security deposits	126
Trade payables	1,197
Other payables	963
Cash generated from operations	514
Interest paid	(280)
Income tax refund	18
Net cash from operating activities	252
Investing activities	
Interest received	3
Dividends received from available-for-sale investment	71
Proceeds from disposal of property, plant and equipment	23
Acquisition of available-for-sale investment	(16)
Purchase of property, plant and equipment	(7,945)
Acquisition of interests in Associated Companies	(125)
Net cash used in investing activities	(7,989)

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	FY2014 (Audited) (S\$'000)
Financing activities	
Dividends paid to non-controlling interests in subsidiaries	(380)
Advances from non-controlling interests in subsidiaries	1,531
Issue of shares to non-controlling interests in subsidiaries	256
Rights issue net of issues expenses	8,873
Loan from third party	521
Loan to Associated Company	(405)
Loan from corporate shareholders	311
Proceeds from bank loans	5,644
Repayment of bank loans	(6,165)
Repayment of obligations under finance leases	(137)
Cash and bank balances subject to set off	365
	10,414
Net cash from financing activities	10,414
	2,677
Net increase in cash and bank balances	2,677
Cash and bank balances at the beginning of the year	7,386
Effect of foreign exchange rate changes	58
	10,121
Cash and bank balances at the end of the year (Note A)	10,121
Note A	
Cash at bank	11,487
Cash on hand	226
	11,713
Cash and bank balances in balance sheet	11,713
Less: Cash and bank balances subject to set off	(1,592)
	10,121
Cash and bank balances in the statement of cash flow	10,121

The Group's operational cash flow recorded a net inflow of S\$0.25 million in FY2014. Lower cash generated from operations due to decline in sales were partially lifted by longer credit terms from suppliers.

The Group's investing cash flow recorded an outflow of S\$8.0 million in FY2014 mainly due to increased acquisition of plant and equipment as well as investment in Associated Companies.

The Group's financing cashflow recorded an inflow of S\$10.4 million in FY2014 mainly due to net proceeds raised from 2013 Rights Issue of approximately S\$8.9 million and increase in loans from non-controlling interests of subsidiaries/third party of S\$2.1 million offset by net repayment of bank loans and finance leases amounting to S\$0.6 million.

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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 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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The Directors are of the reasonable opinion that, as at the date of the lodgement of this Offer Information Statement, barring unforeseen circumstances and after taking into consideration the Company's present bank facilities, the availability of future cash flows from the Group's restaurant operations, the working capital available to the Company and its subsidiaries is sufficient to meet their present requirements.

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 of the Directors' knowledge, as at the date of the lodgement of this Offer Information Statement, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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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Business and financial prospects for the current FY

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.

Save as disclosed below and in this Offer Information Statement, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which 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 this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the current financial year.

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The F&B industry landscape is expected to remain competitive and challenging due to rising food, staff and rental costs coupled with tight labour supply and stiff market competition.

With the economy is expecting positive growth amidst a tight labour market, the F&B industry is expected to continue to experience manpower shortages and rising operating costs due to inflation. To mitigate the manpower crunch issues in Singapore, the Group will strive to overcome the various challenges by streamlining, outsourcing and automating processes to enhance productivity as well as reducing reliance on labour by deploying technology. The Group is also strengthening its catering businesses whereby reliance in labour are lower.

The Group will continue to manage the various challenges and will remain focused to improve revenue and manage operating costs.

RISK FACTORS

To the best of the Directors' knowledge and belief, all the risk factors that are material to the Shareholders in making an informed judgement on the Group (save for those which have already been disclosed to the general public) are set out below.

Shareholders should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding to subscribe for the Rights Shares. The Group could be affected by a number of risks that may relate to the industry and country in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market 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. The business, results of operations, financial condition and prospects of the Group could be materially and adversely affected in the event that any of these risks materialises. In any such case, the market price of the Rights Shares could decline and you may lose all or part of your investment in the Rights Shares.

Risks Relating to the Group's Business and Operations

Changes in economic and political conditions, consumer preferences or discretionary consumer spending could negatively impact our results

Our business is subject to prevailing economic conditions in countries where all our restaurants are located. Any changes in market and economic conditions may affect consumers' disposable income, consumer confidence and hence discretionary consumer spending. In the event of an economic downturn, consumers will tend to become more budget conscious and price sensitive to the amount they are willing to spend on food. As such, any adverse changes in discretionary consumer spending will have a negative impact on our sales and our profitability will be affected. Our performances are also subject to social instability, developments in government policies with respect to taxation, regulations or other policies and other economic developments such as inflation and interest rates. In the event of any adverse economic or political changes or shifts in consumer preferences away from what our restaurants can offer, our future profitability could be materially and adversely affected. Changes in consumer taste, political and economic conditions are unpredictable and beyond our control. Therefore, we cannot provide any assurance that such changes in the above conditions and developments will not occur.

Our nature of business is highly competitive

Competition in the F&B industry is intense. We compete on the basis of taste, quality, price of food offered, customer service, ambience and the overall dining experience. While we attempt to differentiate our restaurants in terms of concepts, themes and designs, we are aware that there are other restaurants that operate on similar concepts. Our competitors include a large and diverse group of restaurant chains and individual restaurants. In addition, we compete with other restaurants for site locations and employees. Many of our competitors are well-established and

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some of our competitors have substantially greater financial, marketing and other resources than us. There are low barriers to entry in our industry. The entrance of new competitors into our markets or into the immediate areas surrounding our existing restaurants could affect the business and turnover of our restaurants. In the event we are unable to compete effectively in the F&B industry, our financial performance and profitability will be materially and adversely affected. There is no assurance that we can continue to compete against our competitors successfully in the future. If our competitors are able to offer, for example, better quality food at lower prices, our sales and market share will be adversely affected. Stiff competition may lead to an overall decline in demand resulting in a downward pressure on our prices and the erosion of our profit margins.

Our business will be adversely affected by complaints from customers and bad publicity

Like other restaurant chains, we can be adversely affected by negative publicity concerning food quality, illness, injury, adverse publication of government or industry findings concerning food products served by us, or other health concerns or operating issues arising from one restaurant or a limited number of restaurants. At any instance, our restaurants and central kitchen can be subject to negative allegations from our customers, complaints of illnesses and injuries incurred on our premises, food quality, operational inefficiency, incidences of poor hygiene with regards to food preparation or lack of cleanliness of the restaurants. Such bad publicity may generate negative publicity concerning our food quality or hygiene or hygiene standards, reduce customers; confidence in our food products, tarnish our reputation and/or reduce patronage of our restaurants. As a result, our business, profitability and financial performance may be adversely affected and we may also have to incur additional costs in placating customers and/or restoring our reputation.

Our business is largely service oriented and our employees are important to us

Our continued success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified and skilled employees for our restaurant operations, including restaurant managers, master chefs, kitchen staff and servers. Qualified individuals of the requisite calibre are in short supply in these areas of restaurant operations. In particular, experienced and highly skilled master chefs are scarce and more difficult to attract. Any failure to recruit skilled personnel and to retain the key staff, might adversely impact our operations and expansion plans. Any material increase in employee turnover rates in existing restaurants could have a material adverse effect on our business operations, financial condition, operating results or cash flows. Additionally, competition for qualified employees would require us to pay higher wages to attract and retain sufficient employees, which could result in higher labour costs and lower profits.

Changes in government regulations might adversely affect our businesses

The restaurant business is subject to government rules and regulations, including those relating to the sale of food and alcoholic beverages, sanitation, building and zoning requirements. We are also subject to local health code requirements, including regulations relating to food safety and food handling and storage. Any changes in such government regulations might have a negative impact on our business. The failure to maintain or renew governmental licences, permits and approvals, including food and liquor licences, could have a material adverse effect on our operating results. Difficulties or failure in obtaining the required licences and approvals could delay, or result in our decision to cancel the opening of new restaurants. Local authorities may suspend or deny renewal of our food and liquor licences if they determine that our conduct does not meet applicable standards. We have to constantly monitor and ensure our compliance with such standards/conditions. Although we have satisfied restaurant and liquor licensing requirements for our existing restaurants, we cannot predict whether we will be able to maintain these approvals or obtain these approvals at future locations.

Our operations are susceptible to changes in food and supply costs which could adversely affect our margins

Our profitability depends, in part, on our ability to anticipate and react to changes in food and supply costs. The prices of these raw materials are subject to price fluctuations due to various factors beyond our control, including severe climatic conditions and governmental regulations,

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which might reduce supply, leading to increases in food and supply costs. We cannot predict whether we will be able to anticipate and react to changing food and supply costs by adjusting our purchasing practices. We cannot assure you that any increase in such costs can be passed on to our customers through increases in menu prices. In the event that we are unable to pass on any increase in food and supply costs to our customers, our profit margin may be adversely affected. There is also no assurance that even if we are able to adjust our selling prices, our profit margin will be maintained as such price adjustment may result in a decrease in patronage at our restaurants.

Further, any increase in the cost of transportation (such as increases in fuel price, electronic road pricing charges and price of certificates of entitlement) and/or freight charges may increase our operating expenses and affect our overall profitability.

Our operations are dependent on our intellectual property

We believe that our trademarks have significant value and are important to our brand-building efforts and the marketing of our restaurant concepts, and that name recognition is important in order to promote new restaurants and concepts. There can be no assurance that our intellectual property rights will not be infringed upon or that ownership of such brands and related trademarks will not be challenged by third parties. In the event that any third party alleges proprietary rights over such brands and trademarks, we may be exposed to legal proceedings brought against us in respect of our use of the brands and trademarks. These legal proceedings may result in monetary losses and may prevent us from further using such brands and trademarks. In such an event, our business and financial performance may be adversely affected.

Any unauthorised use of the brands and trademarks or variants thereof may also harm our reputation and consequently our business, profitability and financial performance. In addition, if we deem necessary, we may take action (including litigation) to stop infringement of our intellectual property rights or obtain adequate compensation or remedy. There is no assurance that our Group will be successful in protecting intellectual property rights and we may incur substantial costs in the process.

We may not be able to effectively manage growth

We expect our business to grow either through our franchise business locally and regionally or through organic growth through the opening of new restaurants with differentiated themes and concepts. We may not be equipped to successfully manage any future periods of rapid growth or expansion, which could place a significant strain on our management, operating, financial and other resources. We may require implementation of additional management information systems to further develop our operating, administrative, financial and accounting systems and controls, and to maintain close coordination among accounting, finance, marketing, sales, distribution and restaurant operations. Moreover, we may need to hire and train additional personnel. Our failure to develop and maintain the infrastructure necessary to run our operations could materially harm our business. The successful implementation of our growth strategies may also depend on our ability to identify suitable partners and the successful integration of their operations with ours. There can be no assurance that we will be able to execute such growth strategies successfully and as such, the performance of any strategic alliances, acquisitions or investments could fall short of expectations.

There may be uncertainties associated with the expansion of our business

In order to grow our business, we intend to explore joint venture, acquisition or investment opportunities for restaurants that are complementary to ours. We are also strengthening our catering businesses. Participation in joint ventures or acquisitions or investments involve numerous risks, including but not limited to, difficulties in the assimilation of the management of operations, services, products and personnel of the acquired company and the possible diversion of management's attention from other business concerns. The successful implementation of this strategy depends on our ability to identify suitable candidates, acquire companies on acceptable terms, integrate their operations successfully with ours and maintain the goodwill of the acquired

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business. Customer satisfaction of an acquired restaurant could affect our reputation. In addition, the performance of any acquired restaurant or expansionary plans including our catering businesses could be lower than our expectation.

Rent hikes in our restaurant premises, our inability to renew existing leases or procure new leases at strategic locations may affect our profits, growth and financial performance

All of our restaurants are housed under leased premises. Upon expiry of such leased tenure, the landlords have the rights to review and alter the terms and conditions of the lease agreements. We face the possibility of an increase in the rental prices by the landlords or not being able to renew the leases on terms and conditions which are favourable to us. Any increase in the rentals would inevitably increase our operating costs, thereby affecting our profits. The non-renewal of the leases, or renewal upon less favourable terms, or early termination of the leases may force us to relocate the affected operations. Such relocation of our operations will cause disruptions to our normal business operations and we may have to incur additional expenses to, among other things, renovate the new premises.

Further, the success of our business and growth is dependent on our ability to secure good locations for our restaurants. A good location possesses characteristics such as heavy traffic flow, reasonable rental costs, safe and conducive environment for dining and close proximity to target patrons. There is no assurance that we will be able to continue to secure good locations to expand our business, and this may affect our growth and financial performance.

Pilferage and theft by our employees and outsiders will harm our operating results, profits, reputation and branding

In the F&B industry, the cash sales and food items are handled by our employees and lapses in internal controls are likely to occur. Should we fail to impose strict monitoring on our staff for possible practices of pilferage and theft of raw materials by employees and outsiders, we will not be able to prevent such misdeeds from happening. These wrong-doings will not only harm our operating results and profits, but also our reputation and branding.

Any change in tenant mix of hotels, complexes, airport terminal or shopping malls where our restaurants are located and unexpected closure or plans to demolish such complexes and malls will have an adverse effect on our business and financial performance

As at the Latest Practicable Date, most of our restaurants are located in hotels, complexes, airport terminal or shopping malls. A change in the tenant mix or anchor tenant of a complex or mall where our restaurants are located may result in fewer customers visiting and patronising the complex or mall, thereby reducing the human traffic flow to our restaurants. In addition, there is no assurance that the buildings in which our restaurants are located will continue to be in operation and will not be closed down or demolished.

The closure or demolition of a particular complex or mall where our restaurant is located may cause us to write off certain fixed assets located in such restaurants. Furthermore, we may not be able to find another suitable alternative location as replacement. This may result in a loss and disruption to part of our business operations. Poor maintenance of the complex or mall may also result in less patronage at our restaurants and this may have an adverse effect on our business and financial performance.

Any failure to maintain the quality of the food products and services we offer will affect our business and financial performance

In the F&B industry, it is essential that the quality of food products served must be consistent. Any inconsistency in the quality of our food products may result in customers' dissatisfaction and hence a decrease in their patronage of our restaurants. In addition, high staff turnover, shortage of staff or the lack of proper supervision may also affect the consistency and quality of the food products

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served and the services at our restaurants. In the event there is dissatisfaction from customers of the quality of our food products or services, their patronage at our restaurants may be reduced and our business and financial performance will be adversely affected.

In addition to the quality of the food products and services at our restaurants, it is important that the furniture, fixtures and equipment in our restaurants are properly maintained in order to uphold our image and branding and encourage repeat patronage by our customers. Failure to do so would adversely affect our business and financial performance.

Any outbreak of diseases in livestock or food scares or an outbreak of any contagious or virulent disease will materially and adversely affect our business

Any outbreak of diseases in livestock or food scares in the region and around the world, for instance, the avian influenza H5N1 virus (also known as “bird flu”), severe acute respiratory syndrome (SARS), Middle East Respiratory Syndrome (MERS), salmonella, porcine respiratory and encephalitis syndrome or the Nipah virus, may lead to a reduction in the consumption of the affected type of meat or food by consumers. We are not able to predict the outbreak and occurrences of such diseases, or when there might be an outbreak of new diseases affecting not only meat, but also seafood, vegetables or other ingredients used in our food products. In addition, a loss in consumer confidence arising from an outbreak of disease concerning any particular food ingredient may force us to reduce or totally eliminate the use of that food ingredient in our menu. In the event of any such outbreaks resulting in a severe loss of consumer confidence and a decline in the patronage at our restaurants, our business may be materially and adversely affected.

Further, sources of supply for the affected types of food ingredients may also be reduced or the government in Singapore or other jurisdiction where our restaurants may be located may ban the import of the affected types of food ingredients from particular countries as a result of outbreaks of disease. This reduction in supply of such food ingredients may lead to an increase in the prices of such affected food ingredients which we may not be able to pass on to our customers, or a shortage in supply of the affected food ingredients will affect our ability to supply our restaurants with the necessary food ingredients for operations. Any increase in prices of or shortage in supply of the food ingredients required for our restaurants will adversely affect our profitability and financial performance.

In addition, an outbreak of any contagious or virulent disease in various countries around the world could have a material adverse effect on our business. In the event of such an outbreak, consumer sentiments may be adversely affected, leading to a reduced willingness of our customers to dine at our restaurants. If any of our employees in any of our restaurants or central kitchen becomes infected with the disease, we may be required to shut down the relevant restaurant to prevent the spread of the disease, which may have an adverse impact on our business operations and financial performance.

Any regulatory sanctions and civil law suits arising from accidents at our restaurants or central kitchen will adversely affect our cash flows, financial condition and results of operations

Our staff in the kitchens of our restaurants and central kitchen is involved in the preparation of food products and cleaning of the kitchen equipment. Due to the nature of their work, accidents may occur resulting in personal injury, death or losses or damages to property. The occurrence of accidents may disrupt or delay our operations, result in liabilities incurred by us and adversely affect our reputation, financial condition and results of operations. In the event our Group is guilty of any lapses or inadequacy in safety standards which result in such accidents, we may be subject to regulatory sanctions or civil law suits. Any civil law suits, if successfully brought against our Group, may involve the payment of damages and may also give rise to negative publicity, which may adversely affect our business and results of operations, regardless of the outcome of such civil law suits.

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While we maintain insurance policies, we cannot assure you that our insurance coverage will be sufficient to cover all our potential losses arising from accidents in our premises. In the event that our insurance coverage is not sufficient to cover our liabilities from such accidents, our cash flows, financial position and results of operations may be adversely affected.

Risk of manpower shortage in the F&B industry

Our business operations are labour intensive and we observe that there is a shortage of manpower in the F&B industry in Singapore. Changes in labour laws could affect our operations and profits. In addition, we are subject to labour laws which govern the employment of our local and foreign employees and are therefore affected by any changes in government policies and regulations relating to foreign workers such as foreign workers levy and the permitted dependency ratio of local to foreign workers in our industry as well as the supply of such foreign workers. Foreign workers employed by us constitute approximately 45% of our total workforce as at the Latest Practicable Date and should there be any tightening of foreign employee content or laws, our operations will be affected. Other changes in labour laws, such as imposition of minimum wages, increases in overtime pay, paid leave of absence and mandated health benefits and issues concerning the employment of foreign workers will increase our labour costs and adversely affect our profits.

We have relied on contractors for the hiring of sub-contract workers and hired part-time workers to augment our workforce. We also engage foreign workers in our workforce.

In the event that we are unable to hire a sufficient number of sub-contract and/or part-time workers (whether through contractors or otherwise) for a reasonable cost or we have to decrease our dependency on foreign workers or there is a shortage of foreign workers, we may have to seek other sources of manpower at a higher cost and our operating expenses may increase as a result. If we are unable to fulfil our workforce requirements, our operations may be affected and our business growth may be curtailed.

There is no assurance that we will be able to attract suitable employees or that we will be able to retain and motivate the employees whom we have trained or that adequate replacements can be found for employees that leave us. In particular, experienced and skilled chefs are scarce. Any failure to recruit skilled personnel and to retain our key staff might adversely impact our operations and expansion plans. Any material increases in employee turnover rates in any of our restaurant outlets could have a material adverse effect on our business operations and financial performance. Additionally, competition for qualified employees would require us to pay higher wages to attract and retain sufficient employees, which could result in higher labour costs and adversely affect our profitability and financial performance.

The Group may require further funding to improve its current business and financial performance

In order for the Group to expand its profitable business areas and/or to improve its current business and financial performance, further investments in and/or acquisitions of businesses by the Group may be required. This may require further funds.

If the Company is unable to obtain adequate funding on appropriate terms, the operations and/or financial performance of the Company may be adversely affected. Additional cash may have to be raised through further issue(s) of shares in the Company or through borrowings from financial institutions. Where further new Shares are issued, Shareholders may face a dilution of their shareholdings in the Company. Where additional debt financing is undertaken, the Company will face higher interest expense and gearing and the Company may also be subject to restrictive covenants in relation to, *inter alia*, the payment of dividends, the conduct of future fund-raising exercises and other financial and operational matters.

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The Group may fail to hire or retain services of key skilled personnel and senior management personnel which may adversely affect the Group's operations and results

The Group's success to-date has been largely attributable to the senior management personnel of the Group in particular, our Executive Chairman, Tjioe Ka Men. They have been instrumental to the development and growth of our business and are expected to continue to play important roles in the continued development and growth of our Group. The Group's continued success is dependent to a large extent on the Group's ability to retain their services. The loss of the services of any of the Group's senior management personnel without adequate replacement or the inability to attract and retain qualified personnel will have a material adverse impact on the Group's business and operations.

The Group is exposed to fluctuations in foreign exchange currencies which may result in the Group incurring foreign exchange losses

The Group's primary exposure to foreign exchange risk arises from sales, purchases and borrowings that are denominated in foreign currencies in regional markets in which the Group operates. The currencies giving rise to the risk are the US\$, A\$, RMB and Rupiah. Accordingly, the Group is exposed to currency risks relating to fluctuations between these currencies.

The Group does not have any formal hedging policy against foreign exchange fluctuations. Therefore the Group's profitability may be affected in the event of any adverse fluctuations in the exchange rate between the currencies in which the Group's sales and purchases are respectively denominated.

In addition, the financial statements of the Group's subsidiaries are prepared in RMB and Rupiah. To prepare the Group's consolidated financial statements, the financial statements of these subsidiaries are translated to S\$ on the exchange rates prevailing during the year or at the balance sheet date. Any significant fluctuation in the exchange rates between the relevant currencies would have an impact on the Group's consolidated financial statements. There is no assurance that the Group will be able to successfully manage its foreign exchange risks. In addition, there can be no assurance that the foreign exchange policies of the countries in which the Group's subsidiaries operate will not be changed to their detriment.

Risk of businesses of new and potential investments

The Group will continue to streamline and expand its existing businesses to enhance the Shareholders' value.

The ability of the Group to improve its financial performance is dependent on various factors, including but not limited to the customers' needs, industry and regulatory requirements, the demand for the Group's products and services and sufficient financial resources.

In the event that such expansion (including any capital expenditures), investments and/or acquisitions are not commercially successful, the financial performance of the Group may be adversely affected. Further, significant time and effort may be required to successfully integrate the new investments within the Group. If the Group is unable to manage the development and/ or integration of the new investments and businesses efficiently and effectively, the financial performance of the Group may be adversely affected.

We may be affected by major or sustained disruptions to our operations

In the event of any major or sustained disruptions in the supply of utilities such as electricity and water, or any outbreak of fire or flood which results in significant damage to our premises, our operations will be adversely affected. Further, our operations of central kitchen are especially susceptible to any prolonged significant equipment downtime. Should such events materialise, customer confidence will drop and our business and financial position will be adversely affected.

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The Group is subject to the general risk of doing business overseas

Depending on the availability of business opportunities, our Group may expand our business overseas further in the future. There are inherent general risks in doing business overseas. These general risks include unexpected changes in regulatory requirements (including permits and licences), difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect our overseas operations. These risks if materialised may affect our business and financial condition. In addition, if the governments in the jurisdictions in which we intend to expand our business tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currency, it may affect the ability of our overseas operations to repatriate profits to us and, accordingly, our cash flows will be adversely affected.

Increase in interest rate may adversely affect our profitability

The Group is exposed to interest rate risk. Increase in interest rate may cause the Group's borrowing costs to increase, which in turn may adversely affect the Group's profitability.

Risks relating to the Shares

The Company's Share price may fluctuate

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 Company's control. 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.

The Company's Shares may not be traded regularly

There is no assurance that there will be an active trading market for the Company's Shares subsequent to the Rights Issue and even if there is, there is no assurance that an active trading market for the Shares will be sustained.

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

An active market may not develop for the "nil-paid" rights entitlements during the trading period prescribed by the SGX-ST and, if an active market does develop, the "nil-paid" rights entitlements may be subject to greater price volatility than the Shares

The Company cannot assure Shareholders that an active trading market for the "nil-paid" rights entitlements on the SGX-ST will develop during the trading period or that any over-the-counter trading market for the "nil-paid" rights entitlements will develop. If an active market develops, the trading price of the "nil-paid" rights entitlements, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in jurisdictions outside of Singapore are not allowed to participate in the Rights Issue. The "nil-paid" rights entitlements which would otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the "nil-paid" rights entitlements.

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The Shareholders may experience future dilution in the value of their Shares

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

Negative publicity which includes those relating to any of our Directors, executive officers or substantial shareholders may materially and adversely affect our Share price

Negative publicity or announcements relating to any of our Directors, executive officers or substantial shareholders may materially and adversely affect the market perception or the performance of our Shares, whether or not they are justified.

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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. No profit forecast is disclosed in this Offer Information Statement.

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. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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. No profit forecast is disclosed in this Offer Information Statement.

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. No profit forecast is disclosed in this Offer Information Statement.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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.

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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 there is no such event, provide an appropriate negative statement.

Save as disclosed in the announcements of the Company on SGXNET from time to time, the Directors are not aware of any event which has occurred from 1 April 2014 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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

Noted.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VI: THE OFFER AND LISTING

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\$0.12, payable in full on acceptance and/or application.

The expense incurred in the Rights Issue will not be charged to subscribers or purchasers of the Rights Shares. An administrative fee will be charged by the relevant Participating Banks for each Electronic 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 Catalist.

The Issue Price represents: (i) a discount of approximately 31.43% to the closing price of S\$0.175 per Share on the Catalist on 26 June 2014, being the last full Market Day on which the Shares were traded on the Catalist immediately preceding the announcement in respect of the Rights Issue dated 26 June 2014; and (ii) a discount of approximately 39.09% to the closing price of S\$0.197 per Share as at the Latest Practicable Date.

- 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.**

Not applicable. 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 Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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

The price range and volume of the Shares traded on the Catalist during the 12 months immediately preceding the date of lodgement of this Offer Information Statement are as follows:

Month	Price range		Share volume
	High (\$)	Low (\$)	
July 2013	0.230	0.150	88,000
August 2013	0.250	0.200	748,000
September 2013	0.260	0.166	2,529,000
October 2013	0.285	0.200	2,343,000
November 2013	0.285	0.230	2,181,000
December 2013	0.240	0.215	57,000
January 2014	0.235	0.220	6,000
February 2014	0.199	0.185	187,000
March 2014	0.180	0.161	242,000
April 2014	0.194	0.161	45,000
May 2014	0.215	0.170	31,000
June 2014	0.181	0.175	87,000
1 July 2014 to the Latest Practicable Date	0.200	0.174	273,000

Source: Bloomberg⁽¹⁾

Note:

- (1) Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph and is thereby not liable for such information under sections 253 and 254 of the SFA. The Company has included the above price range of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information.

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;

Not Applicable. The Shares have been listed on Catalist for more than 12 months immediately preceding 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

Save for the temporary trading halts to cater for the release of announcements by the Company over SGXNET in accordance with the requirements of the Catalist Rules, there has been no trading suspension that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

- (d) disclose information on any lack of liquidity, if the securities are not regularly traded on the securities exchange.

Please refer to above table for the volume of Shares traded during each of the 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 July 2014 to the Latest Practicable Date. Based on the information set out therein, the Shares were regularly traded on the Official List of the SGX-ST.

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.

Not applicable as the Rights Shares are identical to the securities already issued by the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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 and dealer.**
-

Number of Rights Shares : Up to 78,400,000 Rights Shares

Method of Offer : Renounceable non-underwritten rights issue of Rights Shares on the basis described below

The Rights Shares will not be offered through any broker or dealer

Please refer to the Irrevocable Undertakings given by the Undertaking Shareholders as described in Paragraph 1 (f) of Part X: Additional Information Required for Offer of Securities By Way of Rights Issues of this Offer Information Statement

Basis of provisional allotment : Two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date

Fractional entitlements to Rights Shares will be disregarded and will be aggregated with entitlements to the Rights Shares not taken up or allotted for any reason, and shall be used to satisfy applications for excess Rights Shares (if any) or disposal of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of any excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots and the Directors and Substantial Shareholders who have control or influence 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings in the Company as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in part or in full), decline, renounce or in the case of Entitled Depositors only, trade on Catalist (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue

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

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Terms and conditions : 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, including Appendices I to III, the PAL, the ARE and the ARS

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

Not applicable. The Rights Issue is not underwritten.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VII: ADDITIONAL INFORMATION

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. No statement by experts 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. No statement by experts is included 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. Paragraphs 1 and 2 of this Part are not applicable.

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.**
-

Not applicable. No manager or underwriter has been appointed for the Rights Issue.

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.**
-

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Company's business operations, financial position or results or investments by holders of securities in the Company.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

PART VIII: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not Applicable.

PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE SECURITIES

Not Applicable.

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

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

1. Provide –

(a) the particulars of the rights issue;

Number of Rights Shares	:	Up to 78,400,000 Rights Shares
Issue Price	:	S\$0.12 for each Rights Share, payable in full on acceptance and/or application
Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares on the basis described below
Basis of provisional allotment	:	Two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Books Closure Date

Fractional entitlements to Rights Shares will be disregarded and will be aggregated with entitlements to the Rights Shares not taken up or allotted for any reason, and shall be used to satisfy applications for excess Rights Shares (if any) or disposal of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of any excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots and the Directors and Substantial Shareholders who have control or influence 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings in the Company as at the Books Closure Date. Entitled Shareholders are at liberty to accept (in part or in full), decline, renounce or in the case of Entitled Depositors only, trade on Catalist (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue

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

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

Acceptance, excess application and payment procedures	:	<p>Only Entitled Shareholders (and not the Purchasers or the renounees of Entitled Shareholders) are eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue</p> <p>The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I to III to this Offer Information Statement and in the PAL, the ARE and the ARS</p>
Status of the Rights Shares	:	<p>The Rights Shares, when allotted and issued, will rank <i>pari passu</i> 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</p>
Eligibility to participate in the Rights Issue	:	<p>As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information</p>
Listing of the Rights Shares	:	<p>The Company had on 14 July 2014 obtained a listing and quotation notice from the SGX-ST to deal in and for the listing and quotation for the Rights Shares on Catalist, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities. Neither the SGX-ST nor the Sponsor assumes any responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Offer Information Statement</p>
Trading of the Rights Shares	:	<p>Upon the listing and quotation and after the issue and allotment of the Rights Shares on Catalist, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 1,000 Shares</p>
Governing Law	:	<p>Laws of the Republic of Singapore</p>

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

- (b) **the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the rights issue;**

The last date and time for the splitting of the provisional allotment of the Rights Shares is on **6 August 2014 at 5.00 p.m..**

- (c) **the last day and time for acceptance of and payment for the securities to be issued pursuant to the rights issue;**

The last date and time for acceptance of and payment for the Rights Shares is on **15 August 2014 at 5.00 p.m. (9.30 p.m. for Electronic Applications).**

- (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;**

The last date and time for acceptance and payment of Rights Shares by the renounee is on **15 August 2014 at 5.00 p.m..**

- (e) **the terms and conditions of the offer of securities to be issued pursuant to the rights issue;**

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, in particular, Appendices I, II and III of this Offer Information Statement and in the PAL, the ARE and the ARS.

- (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**

As at the Latest Practicable Date:

- (i) Zhou Holdings Pte Ltd holds an aggregate of 74,480,000 Shares (representing 38.00% of the total issued and paid-up share capital of the Company);
- (ii) Goodview Properties Pte Ltd holds an aggregate of 37,755,200 Shares (representing 19.26% of the total issued and paid-up share capital of the Company); and
- (iii) Tee Yih Jia Food Manufacturing Pte Ltd holds an aggregate of 35,025,200 Shares (representing 17.87% of the total issued and paid-up share capital of the Company).

To demonstrate their commitments to the Company:

- (i) Zhou Holdings Pte Ltd had on 26 June 2014 given an irrevocable undertaking (“**Irrevocable Undertaking/ZH**”) to the Company to, *inter alia*, subscribe and pay for, and/or procure the subscription of and payment for, its *pro rata* entitlement to the Rights Shares under the Rights Issue provided that its shareholding in the Company following the completion of the Rights Issue shall not exceed 39.00% of the enlarged share capital of the Company and it will not be placed in a position of incurring a mandatory general offer obligation under the Code as a result of the increase in its aggregate interest in the share capital of the Company by more than 1.00% in any period of six (6) months due to other Shareholders not taking up their Rights Shares entitlement fully. In this regard:

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005

- (a) the Executive Director of the Company, Tjioe Ka In, also a shareholder of Zhou Holdings Pte Ltd, who has, through her private company, secured a credit facility amounting to S\$820,000, has agreed to earmark the entire credit facility amount of S\$820,000; and
- (b) each of Goodview Properties Pte Ltd and Tee Yih Jia Food Manufacturing Pte Ltd has agreed to set aside funds beyond the amounts required for them to subscribe for its respective *pro rata* entitlement to the Rights Shares, in the event that Zhou Holdings Pte Ltd decides to renounce its *pro rata* entitlement to the Rights Shares to each of them in equal proportion,

to fulfil the obligations of Zhou Holdings Pte Ltd under the Irrevocable Undertaking/ZH; and

- (ii) each of Goodview Properties Pte Ltd and Tee Yih Jia Food Manufacturing Pte Ltd had on 25 June 2014 and 26 June 2014 respectively given an irrevocable undertaking (collectively, “**Irrevocable Undertakings/Other Controlling Shareholdings**”) to the Company to, *inter alia*, subscribe and pay for, and/or procure the subscription of and payment for, its *pro rata* entitlement to the Rights Shares and any additional Rights Shares in excess of its provisional allotments (“**Excess Rights Shares**”) (subject to availability) under the Rights Issue.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any of the controlling shareholders (if such controlling shareholder chooses to subscribe for its *pro rata* Rights Shares and/or apply for Excess Rights Shares) to avoid placing the relevant controlling shareholder and parties acting in concert with it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully.

Based on the Maximum Issue Size, up to 78,400,000 Rights Shares will be issued.

Based on the Minimum Issue Size, 58,904,160 Rights Shares will be issued.

The Irrevocable Undertakings are subject to and conditional upon the Company’s receipt of a listing and quotation notice from the SGX-ST (and such notice not having been withdrawn or revoked on or prior to the closing date of the offer of the Rights Shares under the Rights Issue) for the listing and quotation of the Rights Shares on Catalist and, if such notice is granted subject to conditions, such conditions being acceptable to the Company. On 14 July 2014, the Company had obtained the listing and quotation notice from the SGX-ST to deal in and for the listing and quotation for the Rights Shares on Catalist, subject to compliance with the SGX-ST’s listing requirement.

(g) if the Rights Issue is or will not be underwritten, the reason for not underwriting the issue.

The Rights Issue is not underwritten. In view of the Irrevocable Undertakings, the savings in costs by the Company as a result of not having to pay any underwriting fees and there being no minimum amount to be raised from the Rights Issue, the Company has decided to proceed with the Rights Issue without any underwriting.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8A OF THE CATALIST RULES**

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

The working capital of the Group as at 31 March 2012, 31 March 2013 and 31 March 2014 are set out below:

	←	Audited	→
	As at	As at	As at
	31 March 2012	31 March 2013	31 March 2014
	(S\$'000)	(S\$'000)	(S\$'000)
Total current assets	15,769	15,003	17,501
Total current liabilities	18,990	24,302	24,514
Net current assets	(3,221)	(9,299)	(7,013)

31 March 2013 (“FY2013”) vs. 31 March 2012 (“FY2012”)

The Group’s working capital decreased to a deficit of S\$9.3 million in FY2013 from a deficit of S\$3.2 million in FY2012 largely due to lower revenue generated in FY2013 and higher current bank borrowings. The bank loans were drawdown in FY2013 mainly for acquiring plant and equipment for new office and outlets.

31 March 2014 (“FY2014”) vs. 31 March 2013 (“FY2013”)

The Group’s net working capital improved to a deficit of S\$7.0 million as at 31 March 2014 from a deficit of S\$9.3 million as at 31 March 2013 largely due to net proceeds from 2013 Rights Issue offset by higher payables arisen from capital expenditures incurred for new outlets.

2. **Convertible Securities**

- (a) **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;**

Not applicable. The Rights Issue does not involve an issue of convertible securities.

- (b) **where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price-fixing formula, to state the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

Not applicable. The Rights Issue is not underwritten.

3. **A statement by the Sponsor and Manager that, to the best of its knowledge and belief, the documents constitute full and true disclosure of all material facts about the issue, the issuer and its subsidiaries, and that the Sponsor and Manager are not aware of any facts the omission of which would make any statement in the document misleading; and where the document contains a profit forecast, that it is satisfied that the profit forecast has been stated by the Directors after reasonable enquiry.**

To the best of the knowledge and belief of the Sponsor, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Rights Shares, the Company and its subsidiaries and the Sponsor is not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

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

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, the Memorandum and Articles of Association of the Company (if applicable) 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.

CPFIS Members who had bought Shares under the CPFIS-OA and who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so using their CPF Funds, subject to applicable CPF rules and regulations. Such CPFIS Members will need to instruct their respective approved CPF agent banks, where they hold their CPF Investment Accounts, to accept the 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 Members may 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. CPFIS Members are advised to provide their respective approved CPF agent banks with the appropriate instructions early in order for their CPF agent banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any applications made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected. For the avoidance of doubt, CPF Funds may not be used for the purchase of provisional allotments of Rights Shares directly from the market.

Use of SRS Funds

SRS investors who had purchased Shares using their SRS accounts and who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts. Such Entitled Depositors who wish to accept their provisional allotments of 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 provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf. Such Entitled Depositors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS investors are advised to provide their

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

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. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

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 the ARE is not accurately completed and signed or if the “Free Balance” of the Entitled Depositor’s 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 Right 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 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.

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- 1.5 For investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for excess Rights Shares must be done through the respective finance companies or Depository Agents. For such investors, applications for Rights Shares and/or excess Rights Shares made directly to the CDP or through the ATMs of the Participating Banks will be rejected.

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 II 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 A of Section (II) of the ARE the number of Rights Shares provisionally allotted to him which he wishes to accept, in Part (B) of Section (II) of the ARE the number of excess Rights Shares applied for and in Section (II) of the ARE the respective and total amounts to be made payable to **“CDP – TUNG LOK RIGHTS ISSUE ACCOUNT”**; and
- (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 **TUNG LOK RESTAURANTS (2000) LTD 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 **TUNG LOK RESTAURANTS (2000) LTD 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 15 August 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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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 – TUNG LOK 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 I 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.

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 SGXST, 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 Paragraph 2.1 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 1,000 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.

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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 ARSs 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 15 August 2014** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).

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 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 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 15 August 2014** (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.

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4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Entitled Depositor has 5,000 Shares standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 2,000 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

- (a) Accept his entire provisional allotment of 2,000 Rights Shares and (if applicable) apply for excess Rights Shares.

Procedures to be taken

- (1) Accept his entire provisional allotment of 2,000 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 **9.30 p.m. on 15 August 2014** (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 in full of his provisional allotment of 2,000 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\$240.00 (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 "**CDP – TUNG LOK RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **TUNG LOK RESTAURANTS (2000) LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, at his own risk, in the self-addressed envelope provided to **TUNG LOK RESTAURANTS (2000) LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 15 August 2014** (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.

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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) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for excess Rights Shares and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 1,000 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 15 August 2014**; or

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$120.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 15 August 2014** (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 1,000 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 1,000 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 1,000 provisionally allotted Rights Shares, and reject the balance.
- (1) Accept his provisional allotment of 1,000 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 15 August 2014** (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 1,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$120.00, in the prescribed manner described in alternative (a)(2) above

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to CDP so as to arrive not later than **5.00 p.m. on 15 August 2014** (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 1,000 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 15 August 2014** or if an acceptance is not made through CDP by **5.00 p.m. on 15 August 2014**.

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 15 AUGUST 2014 (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; AND**
- (B) 5.00 P.M. ON 15 AUGUST 2014 (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.**

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 15 August 2014** (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 15 August 2014** (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 monies 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.

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5.2 Appropriation

Without prejudice to Paragraph 1.3 of this Appendix I, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where:
 - (i) 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, or
 - (ii) the amounts as stated in Parts (A) and (B) of Section (II) in the ARE, Section (II) in the ARS and/or in any other application form for Rights Shares and/or excess Right Shares in relation to the Rights Issue differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for the excess Rights Shares,

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.

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 Memorandum and Articles of Association 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 renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the

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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 Shareholders for the rounding of odd lots and the Directors and Substantial Shareholders who have control or influence 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 will rank last in priority for the rounding of odd lots and allotment of excess Rights Shares. 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 monies, 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 14 days after the Closing Date, 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 15 August 2014** (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 – TUNG LOK 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 **TUNG LOK RESTAURANTS (2000) LTD 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 **TUNG LOK RESTAURANTS (2000) LTD C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 15 August 2014** (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

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

- (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 15 August 2014** (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 moneys 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 PURCHASER'S 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.

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CDP Phone User Guide

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

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

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (“Steps”). Please read carefully the terms and conditions of this Offer Information Statement, the instructions set out on the ATM screens of the relevant Participating Banks and the terms and conditions for Electronic Applications set out in this Offer Information Statement before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of, and (if applicable) apply for excess 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 “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renounee or the Purchaser who accepts or (as the case may be) who 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 of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the 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 (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

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 or (as the case may be) application liable to be rejected.

The Electronic Application shall be made in accordance with, 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 of and (if applicable) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to the effecting the Electronic Application and agrees to be bound by the same, and**
 - (b) **that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, CPF Investment Account number and application details (“Relevant Particulars”) from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, the Company and the Manager (“Relevant Parties”).**

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

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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 up to the aggregate of the number of Rights Shares provisionally allotted and excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares 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 excess Rights Shares or not to allot any number of excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
4. If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be, on the ATM) of the number of Rights Shares accepted and (if applicable) excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares and/or excess Rights Shares applied for that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares both by way of ARE and/or ARS (as the case may be) and by way of acceptance through Electronic Application through the ATM of a Participating Bank, 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 which 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 which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. CDP, in determining the number of Rights Shares which 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 acceptance of Rights Shares, whether by way of Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of the acceptance through Electronic Application through the ATM of a Participating Bank.
6. If applicable, in the event that the Applicant applies for excess Rights Shares by way of ARE and by way of application through Electronic Application through the ATM of a Participating Bank, 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 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 of a Participating Bank and by way of the ARE. CDP, in determining the number of excess Rights Shares which the Applicant has given valid instructions for the 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 Cashier’s Order or Banker’s Draft drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through the ATM of a Participating Bank.
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 or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares accepted and/or excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant’s bank account with his Participating Bank with the relevant amount within fourteen (14) days after the Closing Date, and

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- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) 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 fourteen (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 Application 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, loss, theft (in each case whether or not within the control of CDP, the Participating Banks, the Company and/or the Share Registrar) and any event whatsoever beyond the control of CDP, the Participating Banks, the Company and the Share Registrar and if, in any such event, CDP and/or the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application or data relating to the Applicant's Electronic Application by **9.30 p.m. on 15 August 2014** (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 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 CDP, the Company, the Participating Banks or the Share Registrar in relation to the Rights Shares and (if applicable) excess Rights Shares, or for any compensation, loss or damages 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 between 7.00 a.m. to 9.30 p.m., excluding public holidays.**
11. Electronic Applications shall close at **9.30 p.m. on 15 August 2014** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).
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 thereof. 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 Participating Banks which 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 acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within fourteen (14) days of the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
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 15 August 2014** (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 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 supplementary document or replacement document referred to in Section 241 of the Securities And Futures Act is lodged with the SGX-ST acting as agent on behalf of the Authority);

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- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom 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, the Share Registrar or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage, transmission or delivery of data relating to his Electronic Application to the Company or CDP 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 for misrepresentation at any time after acceptance of his provisional allotment of Rights Shares and (if applicable) 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 (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 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 other correspondences 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.
18. In the event that the Applicant accepts the provisional allotment of 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 ATM of a Participating Bank, the provisional allotment of Rights Shares and/or excess Rights Shares will be allotted in such manner as the Directors or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) excess application or the surplus acceptance and (if applicable) excess application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one 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 of a Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

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

19. The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled and the Applicant hereby authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which 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 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 hereby acknowledges that the determination of CDP and the Company 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 in the Offer Information Statement, the ARE, ARS, PAL and/or any 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 the Offer Information Statement, or in the case of an application by the ARE, ARS, PAL 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, the Company may, at its absolute discretion, reject or treat as invalid any such application and present the payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of 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 or any 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.

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

A. INTRODUCTION

Entitled Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a 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 allotment of the Rights Shares and application for excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Memorandum and Articles of Association of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments for Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions of 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 their provisional allotments are set out in the PAL.

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.

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 Right Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL 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, the Company may, at its 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.

The Company and the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares, and where applicable, application of excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. 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.

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

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 contracts 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.

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

B. 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 the Form of Acceptance (Form of the PAL for the number of Rights Shares which they wish to accept and forward the PAL, in its entirety, duly completed and signed, together with payment in the prescribed manner to **TUNG LOK RESTAURANTS (2000) LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 15 August 2014** (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 should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

C. REQUEST FOR SPLITTING (FORM B) AND FORM OF RENUNCIATION (FORM C)

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 of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B) of the PAL, request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **TUNG LOK RESTAURANTS (2000) LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 6 August 2014** (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 the Form B is received after **5.00 p.m. on 6 August 2014** (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 the Form of Renunciation (Form C) before delivery to the renounees. 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 **TUNG LOK RESTAURANTS (2000) LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 15 August 2014** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments 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 allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

D. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional

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

allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

E. PAYMENT

Payment in relation to PAL 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 “**TUNG LOK 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. The completed PAL and payment should be addressed and forwarded, at the sender’s own risk, to **TUNG LOK RESTAURANTS (2000) LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 15 August 2014** (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.**

If acceptance and payment in the prescribed manner as set out in this Offer Information Statement is not received by **5.00 p.m. on 15 August 2014** (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 will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors, 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 any share of revenue or benefit arising therefrom within fourteen (14) days after the Closing Date.

F. EXCESS RIGHTS SHARES APPLICATION FORM (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 excess Rights Shares Application Form (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, at their own risk to **TUNG LOK RESTAURANTS (2000) LTD C/O THE SHARE REGISTRAR, M & C SERVICES PRIVATE LIMITED, 112 ROBINSON ROAD #05-01 SINGAPORE 068902**, so as to arrive not later than **5.00 p.m. on 15 August 2014** (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 the 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 Memorandum and 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 by the Entitled Shareholders, the original allottee(s) or their respective renounee(s), or the Purchaser(s), together with the aggregated fractional entitlements to the Rights Shares, the unsold “nil-paid” provisional allotment of Rights Shares (if any) of Foreign Shareholders 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 Directors reserve the right to allot the excess Rights Shares applied for under Form E in any manner they deem fit and to refuse, in whole or in part, any application for excess Rights Shares without assigning any reason whatsoever.

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

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 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 fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar at their **OWN RISK**.

G. GENERAL

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

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

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

Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for excess Rights Shares and who wish to trade the Rights Shares issued to them on Catalist under the book-entry (scripless) settlement system, should open and maintain 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 into their Securities Accounts must fill in their Securities Account numbers and National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) 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 NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares that are allotted to them and if applicable, the excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses 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 who wishes to trade on Catalist, must deposit with CDP his share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP and payment of SGD10.00 plus Goods and Services Tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before he can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 15 August 2014 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

APPENDIX IV – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- (a) DBS Bank Ltd. (including POSB); and
- (b) United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

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.

Offer Information Statement

Dated this 29 July 2014

For and on behalf of
TUNG LOK RESTAURANTS (2000) LTD

Tjioe Ka Men

Tjioe Ka In

Dr Tan Eng Liang

Dr Ker Sin Tze

Chee Wai Pong

Ng Siok Keow

Goi Seng Hui