Aask Advisory Services Pte. Ltd.

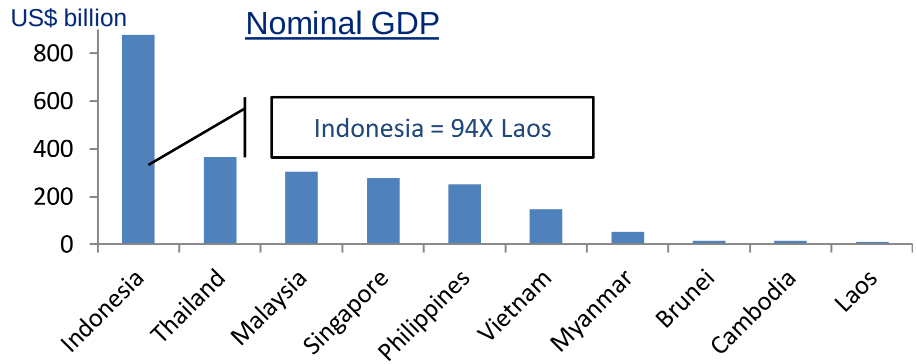
Corporate Governance, Risk management, Increased shareholder Value

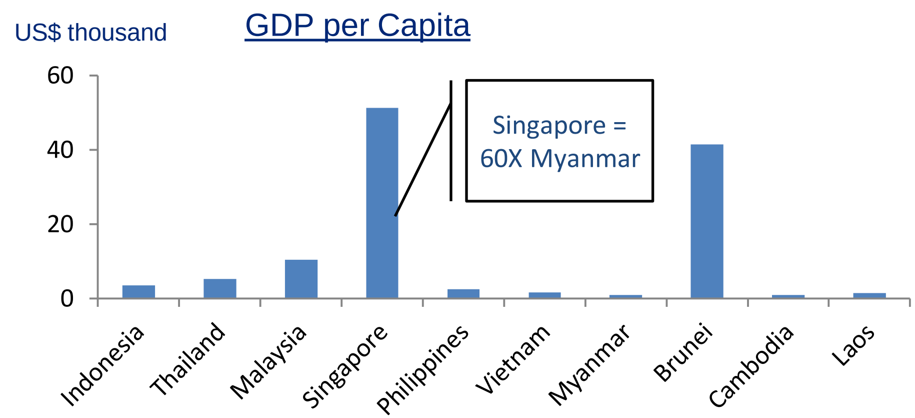
Africa is our business

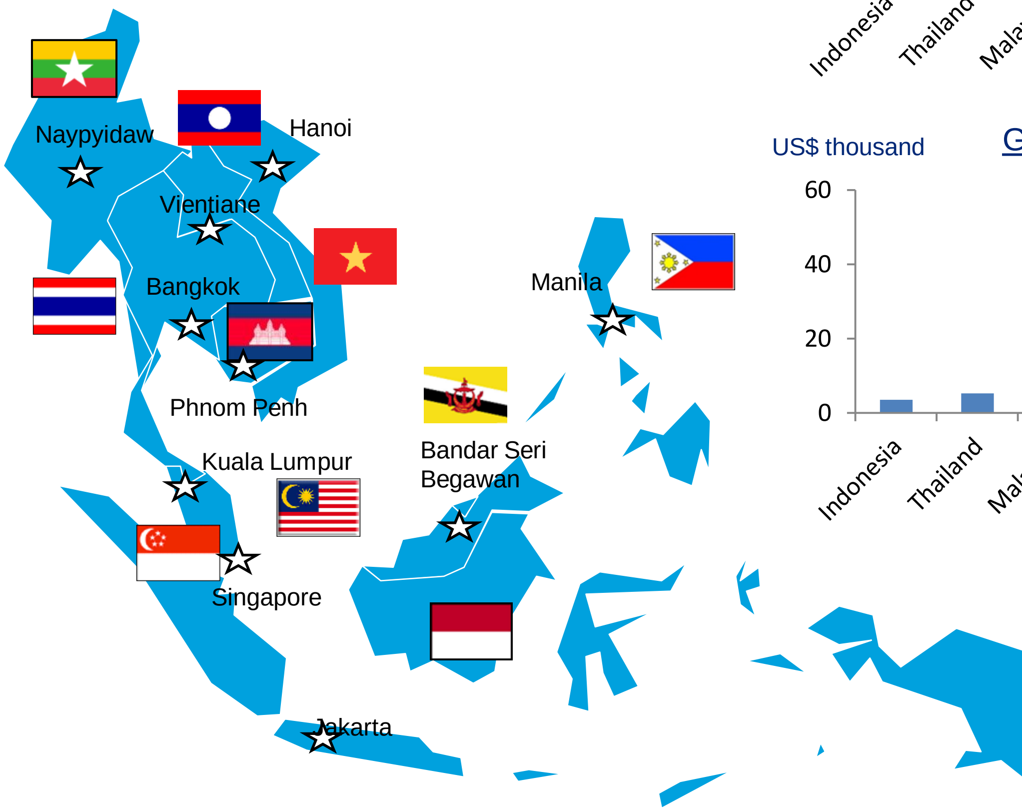
28 September 2016

Southeast Asia's diverse economies

- 10 nations with populations ranging from 260m (Indonesia) to 429,000 (Brunei)
- 150^{+} ethnic groups
- Average urbanization rate: 49%



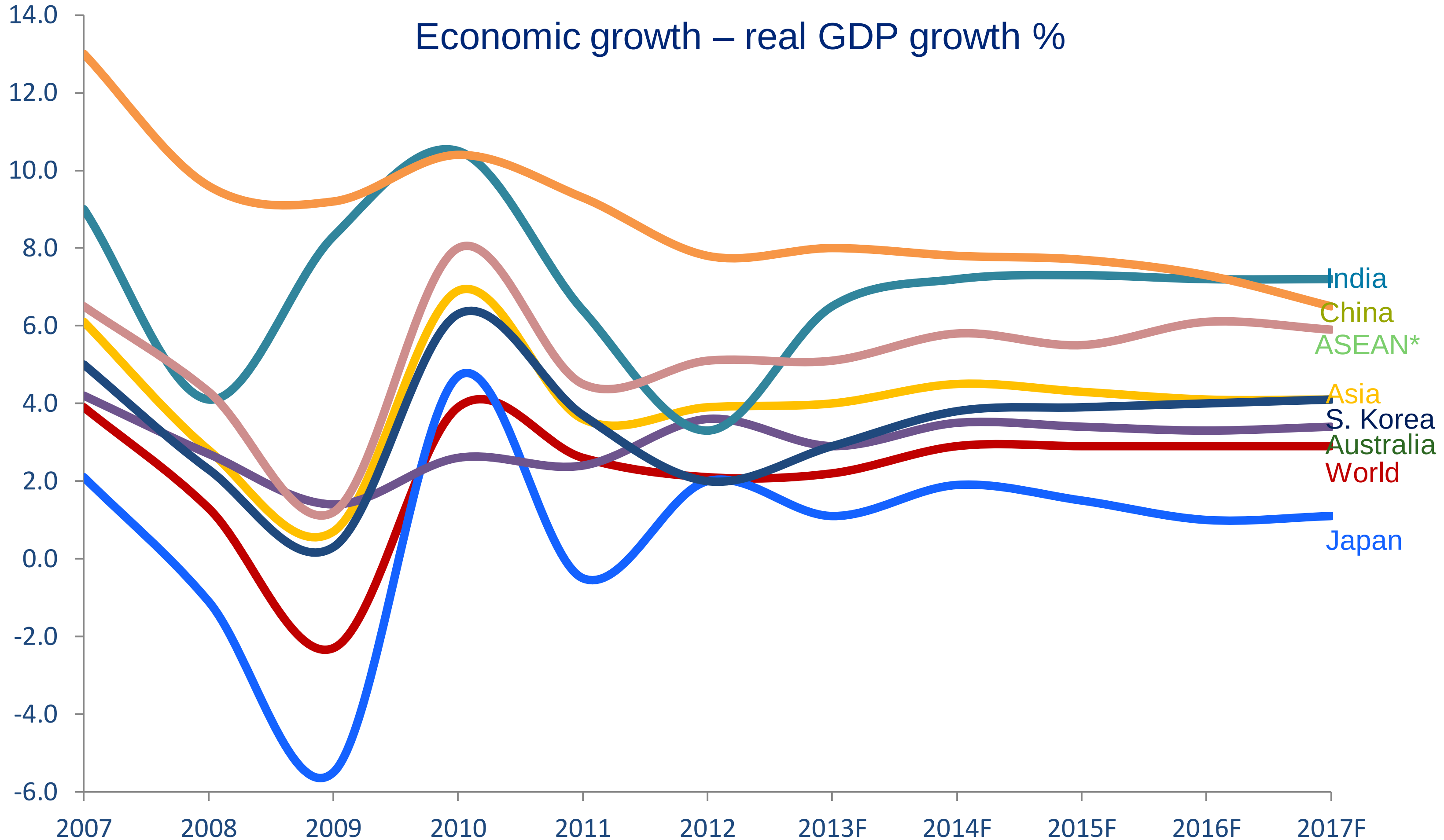




- 11 official languages (another 20^{+} unofficial)
- 10^{+} major religions (many local belief systems)

Sources: Economist Intelligence Unit (EIU) Country Reports April 2013, International Monetary Fund (IMF), World Economic Outlook Database, October 2012

Asia-Pacific may continue to be an economic force globally



Source: EIU Country and forecast Reports, February and April 2013

* Note: The Association of Southeast Asian Nations (ASEAN) and Southeast Asia (SEA) will be used interchangeably during in this webcast to refer to the 10 nations of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (Burma). The Philippines, Singapore, Thailand and Vietnam.

Association of Southeast Asian Nations (ASEAN) in perspective

2015	Population (M) (% global)	Births (M) (% global)	Ages 15-64 (M) (% global)
ASEAN	626 (8.8%)	11.6 (8.7%)	415 (8.9%)
China	1,343 (19.1%)	16.5 (12.3%)	988 (21.4%)
India	1,205 (17.1%)	24.8 (18.5%)	785 (17.0%)
Japan	127 (1.8%)	1.0 (0.74%)	80 (1.7%)

2015	GDP (US$B) (% global)	GDP per capita (US$) (Global rank)	GDP Growth (y-on-y)
ASEAN	2,305 (3.5%)	3,745 (108th)	5.7%*
China	8,277 (11.5%)	6,076 (87th)	7.8%
India	1,824 (2.5%)	1,492 (141st)	5.4%
Japan	5,964 (8.3%)	46,731 (14th)	2.2%

* Per IMF, "ASEAN 5 "only – Indonesia, Malaysia, Philippines, Thailand, Vietnam

Sources: EIU Country Reports April 2013, IMF World Economic Outlook Database, October 2012, U.S. Census International Databases

Business Climate in Southeast Asia

Overview

- ASEAN economies offer an attractive business climate for multinational corporations (MNCs), offering a broad range of benefits that, when combined, give the region unique competitive advantages:
- Generally stable governments in most countries
- Solid macroeconomic fundamentals. Two-thirds of the middle class will be in Asia by 2030
- Increase in consumerism and manufacturing
- Ample natural resources – Indonesia, Thailand and Malaysia
- Advanced logistics
- Strategic geographic position

Singapore Snapshot
2015

5.7million

3.8 million (Singapore citizens and permanent residents)

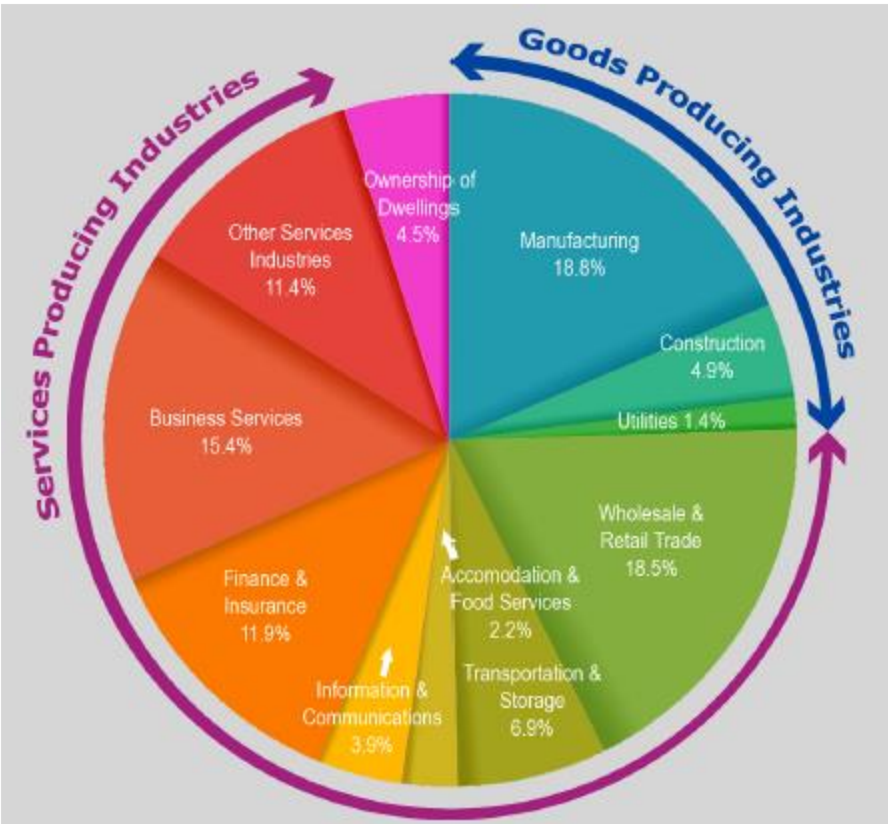
716 sq km

S$370.1 billion/ US$295.7 billion
S$68,541/ US$54,776

S$980.2 billion/US$783.3 billion

China, Malaysia,
EU 28, US, Indonesia

Key Industries in Singapore



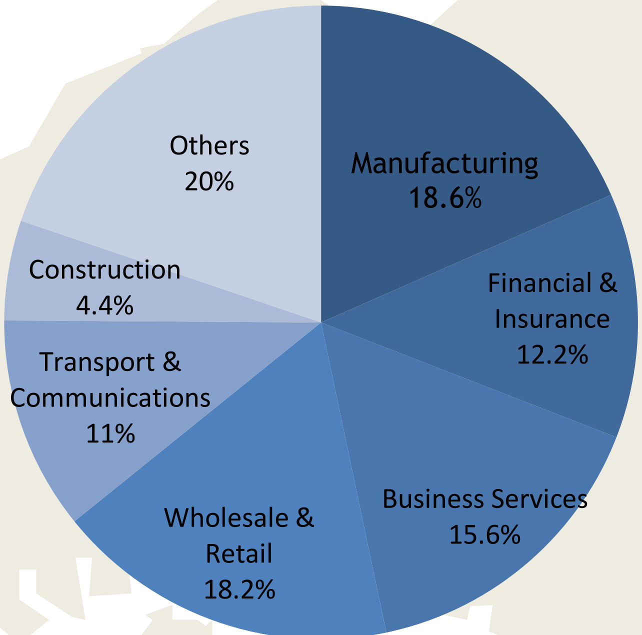
Over 70% of nominal value added was generated by the services industries, while close to 25% was generated by the goods-producing industries.

GDP 2014
S$390.1

Singapore as a Global City in Asia

2015 GDP

S$390 Billion



2014 GDP growth

2.9%

2015 GDP growth

2 .1%

Source: Ministry of Trade and Industry (Feb 2015)

7000

Multinational Corporations

60% with global or regional headquarters.

37,400

International Companies

Including 5,700 from China, 5,000 from India, and 8,000 from ASEAN.

116,000

Small & Medium Enterprises

1,000 identified with the goal of growing revenues to S$100 million.

**World Economic Forum (WEF) Global Competitiveness Report 2013/2014*

Tax Benefits in Singapore

Corporation tax since 2010 is fixed at 17%
Individual tax rate – 0 to 20%
GST – 7%

Global Traders Programme (GTP)

- **3 Criteria – Revenue, local spend and local employment**
- **Corporation tax can be reduced from 17% to 10%, 5% or 0%**

African companies with international trade

- **Carving out your international business and setting up a HC**
- **Lower tax jurisdiction**
- **No tax on dividends**

CGT & IHT

- **No Capital gains tax on disposal of properties and no Inheritance tax**

Business Opportunities in Asia

Singapore

- Automotive sector - spares distribution, production of high value products, R&D
- Lifestyle products
- Mining and Natural resources – Agriculture, metals and mining – Anglo American De Beers
- Robotics & Space technology
- Ikea in the region – but smaller players have huge opportunities

Indonesia – PE funds

- Food & Beverage
- Stock market & Insurance
- Consumer business – top 8 market for Unilever, however very good opportunities to target small consumer businesses
- 260 m people but 1100 cinemas – now open to foreign direct ownership

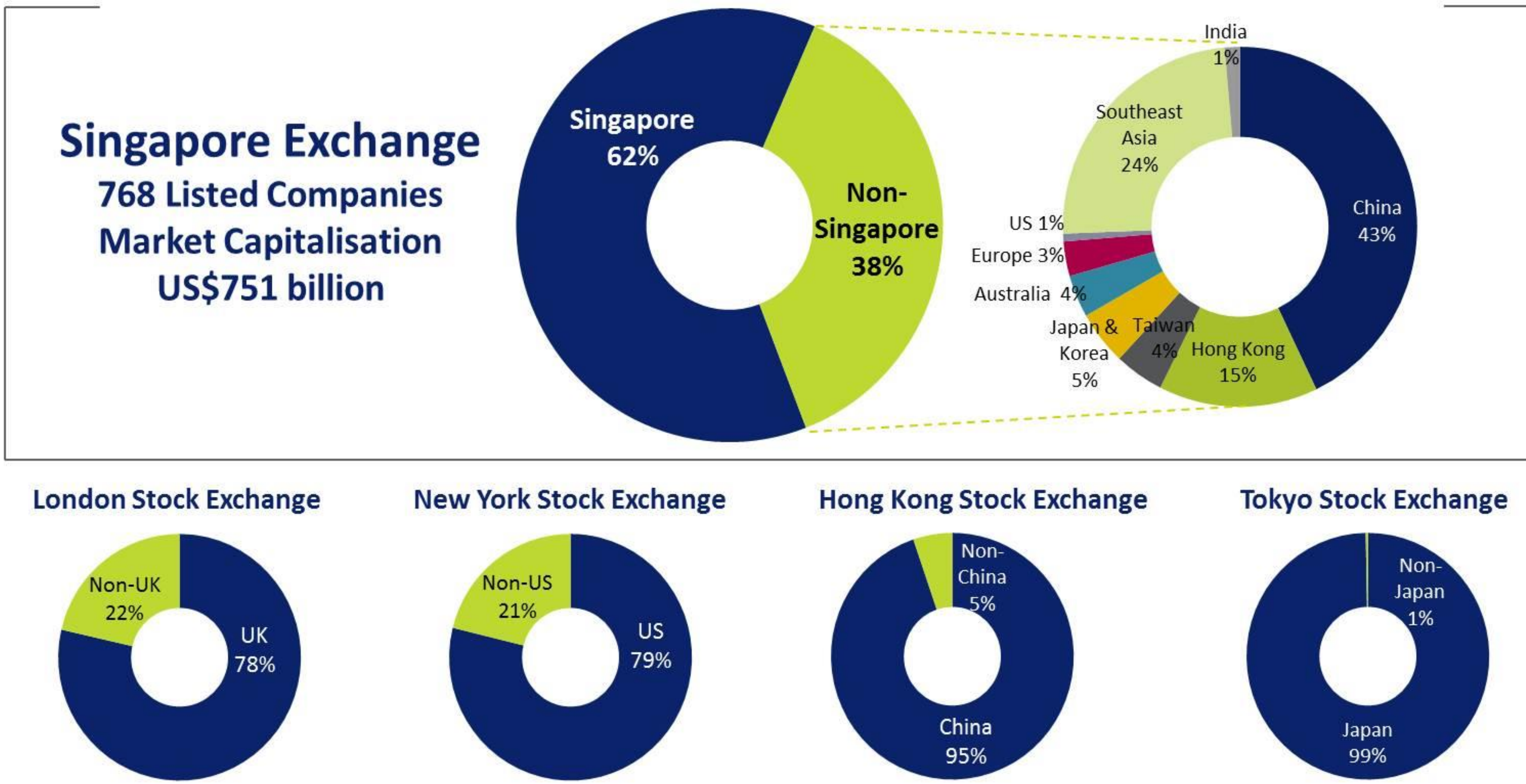
Malaysia

- Medical tourism and retirement homes
- Microfinance services for small businesses

Reasons for choosing Singapore stock exchange

- Political stability and excellent business environment
- Asian gateway of clusters and business opportunities
- Access to institutional investors - the most international stock exchange in Asia whereby 40% of listed companies are foreign
- Quick and efficient fund raising process with certainty of timing
- International disclosure and corporate governance standards
- Major fund hub - fair valuation and stock market liquidity
- Sector strengths that are well tracked and understood by investors
- Globally renowned transparent and responsive regulatory regime that is well regarded by investors and issuers

International listing Hub



Source: World Federation of Exchanges; Companies' website & Singapore Exchange (Jun 2015)

Listing process in Singapore

	Timeline	Mainboard	Catalist
Pre-listing work	4 - 9 months	• Appoint professionals and Issue Manager • Assessment period (Due diligence work, pre-listing restructuring of group, preparation of listing documents)	• Appoint professionals and Full Sponsor • Assessment period (Due diligence work, pre-listing restructuring of group, preparation of listing documents)
Pre-clearance with SGX		• Submission of Section (A) of the Listings Admissions Pack (LAP)*, which includes information of your company and sets out the resolution of key issues for SGX's assessment on whether they have been adequately resolved.	• Pre-clearance consultation: Full Sponsor to present major issues and possible solutions to SGX
Submission to SGX & MAS review	Mainboard: 4 weeks Catalist: 4 - 5 weeks	• Submit Section (B) of the LAP, together with full listing application, to SGX for review • SGX issues an eligibility-to-list (ETL) letter valid for 3 months.	• Pre-admission notification to SGX: preliminary Offer Document to be submitted to SGX. • SGX to inform the Full Sponsor that the company may proceed with the lodgement.
Lodgement & public exposure	1-2 weeks	• Lodgement of preliminary prospectus and public exposure on MAS OPERA^ for public comments[4]	• Lodgement of preliminary Offer Document and public exposure on SGX Catalodge[#] for public comments[4]
Registration & Launch	1 - 2 weeks	• Registration of prospectus with MAS Issuer can launch offer (IPO) and distribute registered prospectus after registration	• Registration of Offer Document on Catalodge Issuer can launch offer (IPO) and distribute after registration

Doing Business in Asia

Cultural Awareness

- **Japan, Thailand ,Malaysia etc.**
- **Business Cards**
- **Saving face and Dignity**

Relationships and Commitment

- **Long term relationships key importance;**
- **Succession planning**
- **Patience and understanding the markets**

Get the right advisors on your side

- **Professional advisors, tax consultants and legal firms**

What Can Africa Learn from Asia

Strong leadership and do what is right for the people

Strong leadership and do what is right for the company and its employees

Walk the talk on corruption

Develop skills and people 'all the time'

SANJAY SHARMA

Founder and CEO

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Founding partner Sanjay is a Chartered Accountant by profession and has had a distinguished 22 year career with Deloitte having worked in London, Mumbai and Singapore. He has a proven track record of delivering significant growth, building excellent client relationships and developing staff and he also acts as an Advisory Director to several company boards in Singapore. In the UK, he was co-leader of the Japanese Services Group and was responsible for advising and growing large Japanese companies in the UK.

He has a proven record of delivering significant growth for businesses, building excellent client relationships and developing staff. He is responsible for growing and assisting clients regional and international business including Africa and has also led and has experience in M&A and due diligence deals in the region.

ROHIT SHAH

Director

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Rohit has specialized in corporate tax for more than 25 years. He has been based in Singapore since 2001 and was a tax partner with Deloitte until January 2015. Prior to 2001, Rohit was based in London in the tax department of Legal & General Group, a large financial services group.

In the last 15 years, Rohit has been extensively involved in tax advisory assignments involving advising on tax efficient structures for operating companies in the Asia Pacific region, tax due diligence for different industries, tax efficient sale and acquisition of businesses, tax implications of cross border management and technical services and financial products and various tax incentives in Singapore. He has also been involved in advising on setting up business in Singapore, availability of tax incentives to new businesses and assisting with the applications to the relevant authorities.

Rohit has wide-ranging experience of advising funds, fund managers, banks and other financial institutions on tax efficient structures for investment in the Asia Pacific region, including Singapore, Australia, China, Hong Kong, India, Japan, Korea, Malaysia, Taiwan, Thailand and Vietnam. . He also has considerable experience in provision of tax support in drafting of the Information Memoranda at the point of flotation of funds and transaction support at the point of acquisition and disposal of investments. He also has a good knowledge of transfer pricing regulations and GST. He is a Fellow of the Association of Chartered Certified Accountants, UK, a Member of the Institute of Certified Public Accountants of Singapore and a Member of the Singapore Institute of Accredited Tax Professionals Limited.