

## OFFER INFORMATION STATEMENT DATED 2 FEBRUARY 2024

(Lodged with the Monetary Authority of Singapore (“Authority”) on 2 February 2024)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES (AS DEFINED HEREIN) BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. 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. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled “Definitions” of this offer information statement (“Offer Information Statement”) issued by A-Smart Holdings Ltd. (“Company”).

A copy of this 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”), has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act 2001 of Singapore, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares being offered for investment.

The securities offered are issued by the Company, whose shares are listed for quotation on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company intends to list the Rights Shares, and an application has been made for permission for the securities to be listed for quotation on the SGX-ST. In-principle approval has been granted by the SGX-ST to the Company on 2 January 2024 for the listing of and quotation for the Rights Shares on the SGX-ST, subject to compliance with the SGX-ST’s listing requirements. The in-principle approval granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, Rights Shares, the Company and/or its Subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The Rights Shares will be admitted to the SGX-ST and the official listing of, and quotation for, the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“CDP”) have been despatched.

Acceptance of applications will be conditional upon the issue of the Rights Shares and upon listing of the Rights Shares on the SGX-ST. Monies paid in respect of any application accepted will be returned if the listing and quotation of the Rights Shares does not proceed.

**Notification under Section 309B of the SFA** – The Rights Shares are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

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

This Offer Information Statement and its accompanying documents may be accessed at the Company’s website at the URL [https://www.a-smart.sg/A\\_smart\\_Announcements](https://www.a-smart.sg/A_smart_Announcements), and is available on the SGX-ST’s website at the URL <https://www.sgx.com/securities/company-announcements?value=A-SMART%20HOLDINGS%20LTD.&type=company>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors, and the PAL, in the case of Entitled Scripholders, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any 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 securities 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 ENTITLED “RISK FACTORS” OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD REVIEW CAREFULLY.**



### **A-SMART HOLDINGS LTD.**

(Company Registration Number: 199902058Z)  
(Incorporated in Singapore on 23 April 1999)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 89,437,417 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (“RIGHTS SHARES”) AT AN ISSUE PRICE OF S\$0.10 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS AS AT THE RECORD DATE AS DEFINED HEREIN, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED**

#### **IMPORTANT DATES AND TIMES:**

Last date and time for splitting and trading of Nil-Paid Rights	:	16 February 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares	:	22 February 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for acceptance of and payment for the Rights Shares by renounees	:	22 February 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application and payment for Excess Rights Shares	:	22 February 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

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## IMPORTANT NOTES

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

**For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors and investors who hold Shares through finance companies or Depository Agents) and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank or an Accepted Electronic Service.**

**For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.**

**For CPF Investors who had purchased Shares using CPF Funds, acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares can only be made using, subject to applicable CPF rules and regulations, their CPF Funds. In the case of insufficient CPF Funds or stock limit, CPF Investors would have to top up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.**

**For SRS Investors and 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 their respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.**

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

### Use of SRS Funds

SRS Investors 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.

SRS Investors 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 in accordance with the terms and conditions of this Offer Information Statement.

SRS Investors 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 respective approved banks in which

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## IMPORTANT NOTES

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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 of the Rights Shares and (if applicable) application for the Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in the SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

The existing Shares are listed and quoted on the SGX-ST.

Persons wishing to subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant or other professional adviser before deciding whether to acquire the Rights Shares, purchase any 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, the provisional allotments of the Rights Shares or the allotment and issuance of the Rights Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

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

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

The Company makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and 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 (and their renounees and Purchasers) to whom it is despatched by the Company or for any other purpose.

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## IMPORTANT NOTES

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The Notification, 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 the Notification, this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (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. 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.**

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## DEFINITIONS

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In this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:

### **Entities, Corporations and Agencies**

<b>“Authority”</b>	:	Monetary Authority of Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	A-Smart Holdings Ltd.
<b>“Group”</b>	:	The Company and its Subsidiaries
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“SIC”</b>	:	The Securities Industry Council of Singapore
<b>“Subsidiary”</b>	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

### **General**

<b>“Accepted Electronic Service”</b>	:	Has the meaning given to it in paragraph 1.3 of Appendix II to this Offer Information Statement
<b>“ARE”</b>	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
<b>“ARS”</b>	:	Application and acceptance form for Rights Shares to be issued to Purchasers
<b>“ATM”</b>	:	Automated teller machine
<b>“Board”</b>	:	The board of Directors of the Company as at the date of this Offer Information Statement
<b>“Closing Date”</b>	:	(a) 22 February 2024 at 5.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or  (b) 22 February 2024 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, renunciation and payment of the Rights Shares under the Rights Issue through an Electronic Application at any ATM of the Participating Bank

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## DEFINITIONS

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<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPF Approved Bank”</b>	:	Any bank appointed by the CPF Board to be an agent bank for the purposes of the CPF Regulations
<b>“CPF Board”</b>	:	The Board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as amended, modified or supplemented from time to time
<b>“CPF Funds”</b>	:	The CPF account savings of CPF members under the CPFIS-OA
<b>“CPF Investment Account”</b>	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares pursuant to the Rights Issue
<b>“CPF Investors”</b>	:	Investors who have purchased Shares pursuant to the CPFIS
<b>“CPFIS”</b>	:	Central Provident Fund Investment Scheme
<b>“CPFIS-OA”</b>	:	CPF Investment Scheme – Ordinary Account
<b>“DCS”</b>	:	Direct Crediting Service
<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of the Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
<b>“Electronic Applicants”</b>	:	Entitled Depositors, their renounees or Purchasers who make Electronic Applications through an ATM of the Participating Bank or an Accepted Electronic Service
<b>“Enlarged Issued Share Capital”</b>	:	The enlarged issued and paid-up share capital of the Company immediately after the completion of the Rights Issue
<b>“Entitled Depositors”</b>	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents

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“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share
“Excess Rights Shares”	:	The provisional allotments of Rights Shares, which are available for application by Entitled Shareholders, subject to the terms and conditions in the ARE, this Offer Information Statement and the Constitution of the Company, comprising Rights Shares not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or Purchasers, together with any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and the Constitution of the Company
“Existing Issued Share Capital”	:	178,874,835 Shares representing the entire issued and paid-up share capital of the Company (excluding treasury Shares), as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“Foreign Shareholders”	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“Irrevocable Undertaking”	:	The irrevocable undertakings dated 29 November 2023 given by the Undertaking Shareholders to the Company, and “ <b>Irrevocable Undertaking</b> ” shall be construed accordingly
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.10 for each Rights Share
“Last Traded Price”	:	Has the meaning ascribed thereto in the section entitled “Summary of the Principal Terms of the Rights Issue” of this Offer Information Statement
“Latest Practicable Date”	:	26 January 2024, being the latest practicable date prior to the lodgement of this Offer Information Statement



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## DEFINITIONS

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<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“NAV”</b>	:	Net asset value
<b>“Notification”</b>	:	The notification dated 7 February 2024 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
<b>“Net Proceeds”</b>	:	The estimated net proceeds from the Rights Issue, after deducting estimated expenses of approximately S\$0.21 million, being approximately S\$8.74 million;
<b>“Nil-Paid Rights”</b>	:	The “nil-paid” provisional entitlements to subscribe for the Rights Shares under the Rights Issue
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“Offer Information Statement”</b>	:	This offer information statement issued by the Company in respect of the Rights Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Issue
<b>“PAL”</b>	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
<b>“Participating Bank”</b>	:	United Overseas Bank Limited
<b>“Purchasers”</b>	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“Record Date”</b>	:	5.00 p.m. on 2 February 2024, being the time and date at and on which the Register of Members and Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue and, in the case of Entitled Depositors, at and on which their provisional allotments under the Rights Issue were determined
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue by the Company of up to 89,437,417 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded

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## DEFINITIONS

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<b>“Rights Issue Announcement”</b>	:	The announcement issued by the Company on 1 December 2023 in relation to the Rights Issue
<b>“Rights Shares”</b>	:	Up to 89,437,417 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a <b>“Rights Share”</b>
<b>“Securities and Futures Act” or “SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term <b>“Shareholders”</b> shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with such Shares
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“SRS”</b>	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003, as amended, supplemented or modified from time to time
<b>“SRS Approved Banks”</b>	:	Approved banks in which SRS Investors hold their respective SRS accounts
<b>“SRS Funds”</b>	:	Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS
<b>“SRS Investors”</b>	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
<b>“Substantial Shareholder”</b>	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
<b>“Trading Member”</b>	:	Has the meaning ascribed thereto under the CDP Clearing Rules of the SGX-ST, as amended, supplemented or modified from time to time
<b>“Undertaking Shareholders”</b>	:	Mr Ma Weidong, Mr Oei Hong Leong, Mr Tseng An Hsiung Andy and Mr Lim Huan Chiang

### **Currencies, Units and Others**

<b>“FY”</b>	:	The financial year ended or ending 31 July
<b>“S\$” or “SGD”, and “Singapore cents”</b>	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
<b>“%” or “per cent.”</b>	:	Per centum or percentage

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## DEFINITIONS

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

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

The headings in this Offer Information Statement, the PAL, the ARE and the ARS are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the ARE and the ARS.

The words “**written**” and “**in writing**” include any means of visible reproduction.

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, 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 Companies Act, the Securities and Futures Act, the Listing Manual, the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual, the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

Any discrepancies in the figures included in this Offer Information Statement between the amounts listed and the 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.

Where any word or expression is defined in this Offer Information Statement, such definition shall extend to the grammatical variations of such word or expression.

**Any reference to announcements of or by the Company in this Offer Information Statement, the PAL, the ARE and the ARS includes announcements of or by the Company posted on the website of the SGX-ST at <http://www.sgx.com>.**

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## SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

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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.

**Basis of provisional allotment** : One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

**Number of Rights Shares** : Based on the Existing Issued Share Capital of the Company of 178,874,835 issued Shares (excluding treasury Shares and subsidiary holdings, if any) as at the Latest Practicable Date, assuming no new Shares are issued on or prior to the Record Date and assuming that the Rights Issue is fully subscribed, up to 89,437,417 Rights Shares will be issued.

There are 1,869,500 share options (“**Options**”) granted pursuant to the A-Smart Employee Share Option Scheme 2018 which was adopted by the Company on 30 November 2018 that remain outstanding as at the Record Date. All holders of the Options have irrevocably undertaken not to exercise their Options prior to the Record Date under their respective deeds of undertaking (“**Options Undertakings**”). Save for the Options which remain outstanding, the Company has no existing warrants or other convertible securities.

Upon the allotment and issuance of the Rights Shares, the Company will have an enlarged issued share capital comprising up to 268,312,252 Shares.

**Issue Price** : S\$0.10 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price of S\$0.10 for each Rights Share represents:

- (i) a discount of approximately 44% to the closing price of S\$0.18 per Share on the SGX-ST on 30 November 2023 (being the last Market Day on which the Shares were traded on the SGX-ST immediately prior to the release of the Rights Issue Announcement) (“**Last Traded Price**”); and
- (ii) a discount of approximately 35% to the theoretical ex-rights price (“**TERP**”)<sup>(1)</sup> of approximately S\$0.15 per Share based on the Last Traded Price.

**Status of the Rights Shares** : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or after the date of issue of the Rights Shares.

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<sup>1</sup> TERP of each Share is calculated based on the following formula:

$$\text{TERP} = \frac{\text{Market capitalisation of the Company based on the Last Traded Price} + \text{gross proceeds from the Rights Issue}}{\text{Number of Shares after completion of the Rights Issue}}$$

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## SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

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- Eligibility 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.
- Listing of the Rights Shares** : On 2 January 2024, the SGX-ST had granted its in-principle approval for the listing of and quotation for the Rights Shares on the SGX-ST, subject to the following conditions:
- (i) compliance with the SGX-ST’s listing requirements;
  - (ii) submission of a written undertaking from the Company that it will comply with Rules 704(30), 877(8) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on the use of proceeds and in the Company’s annual report;
  - (iii) submission of a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regards to the allotment of any Excess Rights Shares; and
  - (iv) submission of a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that the undertaking shareholders who have given the irrevocable undertakings have sufficient financial resources to fulfill their obligations under its undertakings.
- The in-principle approval granted by the SGX-ST for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its Subsidiaries.
- Trading of the Rights Shares** : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.
- Non-underwritten** : The Rights Issue is not underwritten. The Directors are of the opinion that the Irrevocable Undertakings provide a strong indication of shareholders’ support for the Rights Issue, hence the Company shall proceed to undertake the Rights Issue on a non-underwritten basis.
- Acceptance, excess application and payment procedures** : Please refer to Appendices II to IV to this Offer Information Statement, and the accompanying PAL, ARE or ARS.

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## SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

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**Use of CPF Funds** : CPF Investors who wish to accept their provisional allotments or Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts.

Such CPF Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) using CPF Funds must instruct their respective CPF Approved Banks, with which they hold their CPF Investment Accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For the avoidance of doubt, CPF Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, CPF Investors should consult their respective CPF Approved Banks for information and directions as to the use of monies standing to the credit of their respective CPF Investment Accounts.

**Use of SRS Funds** : SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their respective SRS accounts.

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For the avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS accounts.

**Governing law** : Laws of the Republic of Singapore

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## INDICATIVE TIMETABLE OF KEY EVENTS

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An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times). For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Last day Shares trade cum-rights	:	Wednesday, 31 January 2024
Shares trade ex-rights	:	Thursday, 1 February 2024 from 9.00 a.m.
Record Date	:	Friday, 2 February 2024 at 5.00 p.m.
Date of lodgement of this Offer Information Statement with the Authority	:	Friday, 2 February 2024
Despatch of the Notification to the Entitled Shareholders (together with the ARE or PAL, as the case may be)	:	Wednesday, 7 February 2024
Commencement of trading of Nil-Paid Rights	:	Wednesday, 7 February 2024 from 9.00 a.m.
Last date and time for splitting Rights Shares	:	Friday, 16 February 2024 at 5.00 p.m.
Last date and time for trading of Nil-Paid Rights	:	Friday, 16 February 2024 at 5.00 p.m.
Last date and time for acceptance and payment for the Rights Shares <sup>(1)</sup>	:	Thursday, 22 February 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Bank)
Last date and time for acceptance and payment for the Rights Shares by renounees <sup>(1)</sup>	:	Thursday, 22 February 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Bank)
Last date and time for application and payment for Excess Rights Shares <sup>(1)</sup>	:	Thursday, 22 February 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through any ATM of the Participating Bank)
Expected date for issuance of Rights Shares	:	Wednesday, 28 February 2024
Expected date for crediting of Rights Shares	:	Friday, 1 March 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	Friday, 1 March 2024
Expected date for the listing and commencement of trading of Rights Shares	:	Friday, 1 March 2024 from 9.00 a.m.

**Note:**

- (1) This does not apply to SRS Investors, CPF Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. Such investors will receive notification letter(s) from their respective approved banks, finance companies, Depository Agents and/or CPF Approved Banks and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies, Depository Agents and/or CPF Approved Banks. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

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## INDICATIVE TIMETABLE OF KEY EVENTS

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Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on Thursday, 1 February 2024 from 9.00 a.m.

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



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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### (a) ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification, together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched to Entitled Shareholders, but may be accessed at the Company's website at the URL [https://www.a-smart.sg/A\\_smart\\_Announcements](https://www.a-smart.sg/A_smart_Announcements) and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements?value=A-SMART%20HOLDINGS%20LTD.&type=company>.

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

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their Nil-Paid Rights on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess 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 the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs which are issued to Entitled Scripholders will not be valid for delivery pursuant to trades done on the SGX-ST.**

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach A-Smart Holdings Ltd. c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the 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 will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, as the Undertaking Shareholder, Mr Oei Hong Leong, (i) is not a Director; and (ii) does not have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue; and/or does not have representation (direct or through a nominee) on the Board, he will not rank last in priority for the rounding of odd lots and allotment of Excess

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Rights Shares in the event Mr Oei Hong Leong make application and payment for any Excess Rights Shares by the Closing Date. The other Undertaking Shareholders 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, the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

### (b) CPF INVESTMENT SCHEME

Shareholders who have previously purchased Shares using their CPF Funds under the CPFIS and who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for excess Rights Shares using CPF Funds may do so, subject to the applicable CPF rules and regulations. Such Shareholders will need to contact their respective CPF Approved Banks with whom they hold their CPF investment accounts on how they may do so and may not use their CPF Funds to purchase provisional allotments of Nil-Paid Rights directly from the market.

### (c) FOREIGN SHAREHOLDERS

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

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

The Notification, this Offer Information Statement and its accompanying documents will also NOT be despatched or disseminated to the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him. For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore. The Company reserves the right to reject any acceptances of the Rights Shares and (if applicable) any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) of the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the provisional allotment of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque **AT THEIR OWN RISK** by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore wishing to take up the provisional allotments of the Rights Shares or apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of the laws of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only and any Foreign Shareholder who is in doubt as to his position should consult his professional advisers without delay.

Where the provisional allotments of Rights Shares are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

If such provisional allotments of Rights Shares cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be aggregated and allotted to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise 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 or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

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

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

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

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## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE**

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In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, the Notification, this Offer Information Statement, the ARE, the ARS or the PAL must be treated as sent for information only and should not be copied or redistributed.

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## TRADING

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### 1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

On 2 January 2024, the SGX-ST granted in-principle approval for the listing of and quotation for the Rights Shares on the SGX-ST, subject to certain conditions, including compliance with the SGX-ST's listing requirements. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its Subsidiaries.

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

### 2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST 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 their provisional allotment of Rights Shares and (in the case of Entitled Scripholders only) apply for Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (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/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or 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 the Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and (if applicable) the Excess Rights Shares allotted to them. Physical share certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST 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 the address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

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

### 3. TRADING OF ODD LOTS

**Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).**

Following the Rights Issue, Entitled Depositors who wish to trade all or part of their provisional allotment of Rights Shares on the SGX-ST during the provisional allotments trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board

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## TRADING

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lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. 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 which allows trading of odd lots with a minimum of one (1) Share, during the provisional allotments trading period. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares as soon as dealings therein commence on the SGX-ST. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers 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 but not limited to, 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 and/or 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 (both known and unknown), uncertainties and other factors 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, performance or achievements 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 as discussed in those forward-looking statements.

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

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, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

**All investments come with risk, including the risk that the investor may lose all or part of his investment. Before submitting any application to subscribe for or purchase the provisional allotments of the Rights Shares or the Rights Shares being offered, potential investors should consider the information provided in the Offer Information Statement carefully. Potential investors are responsible for their own investment decisions and should consult their legal, financial, tax or other professional adviser if in any doubt as to the action they should take.**

## TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies, including the Company.

Pursuant to the Code, except with the SIC's consent, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights in the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights of the Company.

Such person is required to make a mandatory general offer for all the remaining Shares in the Company in accordance with the provisions of the Code. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of the Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares, should consult the SIC and/or their professional adviser(s) immediately.**

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *pro rata* Rights Share entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/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, whether partly or in full, their Rights Shares entitlements fully, or to avoid the transfer of a controlling interest in the Company without prior approval of shareholders in general meeting under Rule 803 of the Listing Manual.

For illustrative purpose, based on the Irrevocable Undertakings and assuming that apart from the Undertaking Shareholders, none of the Entitled Shareholders subscribe for their respective *pro rata* entitlements to the Rights Shares under the Rights Issue, the Undertaking Shareholders will hold the following interests in the Shares of the Company:

Undertaking Shareholders	Before Rights Issue	Undertaking		Shareholding at the completion of the Rights Issue	
		Provisional entitlement to Nil-Paid Rights	Number of Excess Rights Shares subscribed for	No. of Shares	%
Ma Weidong	75,353,000 <sup>(1)</sup>	37,676,500	-	113,029,500	42.13
Oei Hong Leong	31,077,973	15,538,986	31,798,057	78,415,016	29.23
Tseng An Hsiung Andy	7,950,749 <sup>(2)</sup>	3,975,374	-	11,926,123	4.44
Lim Huan Chiang	897,000	448,500	-	1,345,500	0.50

**Notes:**

- (1) Mr Ma Weidong is deemed interested in 353,000 Shares held by his spouse, Mrs Jin Li Yan, by virtue of Section 7 of the Companies Act 1967 of Singapore.
- (2) Mr Tseng An Hsiung Andy is holding 7,950,749 shares in the Company through:-
  - (a) 4,012,032 Shares held by Dai Dai Development International Holdings Limited;
  - (b) 3,822,842 Shares held by Wellspring Investment Ltd; and
  - (c) 115,875 Shares held by Frontier Development Ltd.



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

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**Directors**

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

<b>Names of Directors</b>	<b>Designation</b>	<b>Address</b>
Ma Weidong	Non-Executive Chairman	c/o 61 Tai Seng Avenue, #03-03 Print Media Hub @ Paya Lebar iPark, Singapore 534167
Lim Huan Chiang	Executive Director and Chief Executive Officer	c/o 61 Tai Seng Avenue, #03-03 Print Media Hub @ Paya Lebar iPark, Singapore 534167
Sam Chong Keen	Lead Independent Director	c/o 61 Tai Seng Avenue, #03-03 Print Media Hub @ Paya Lebar iPark, Singapore 534167
Darlington Tseng Te-Lin	Non-Executive Director	c/o 61 Tai Seng Avenue, #03-03 Print Media Hub @ Paya Lebar iPark, Singapore 534167
Chu Hongtao	Independent Director	c/o 61 Tai Seng Avenue, #03-03 Print Media Hub @ Paya Lebar iPark, Singapore 534167
Kenneth Loo	Independent Director	c/o 61 Tai Seng Avenue, #03-03 Print Media Hub @ Paya Lebar iPark, Singapore 534167

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**Advisers**

2. Provide the names and addresses of –

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

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<b>Role</b>	<b>Name and Address</b>
<b>Manager of the Rights Issue</b>	: Not applicable. No issue manager was appointed.
<b>Underwriter to the Rights Issue</b>	: Not applicable. The Rights Issue is not underwritten.
<b>Legal Advisers to the Company in respect of the Rights Issue</b>	: Avant Law LLC 10 Anson Road #10-02 International Plaza Singapore 079903

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**Registrars and Agents**

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

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<b>Role</b>	<b>Name and Address</b>
Share Registrar	: Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632
Transfer Agent	: Not applicable
Receiving Banker	: DBS Bank Limited at 12 Marina Boulevard, DBS Asia Central, Marina Financial Centre Tower 3, Singapore 018982

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**PART 3: OFFER STATISTICS AND TIMETABLE**

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**Offer Statistics**

1. **For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
- 

Renounceable non-underwritten rights issue by the Company of up to 89,437,417 Rights Shares at the Issue Price of S\$0.10 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

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**Method and Timetable**

2. **Provide the information mentioned 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 3 below.

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

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

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

The procedures for and the terms and conditions applicable to the acceptances, splitting, renunciation and/or sales of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment are set out in Appendices II, III, and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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4. **State the method and time limit for paying up for the securities or securities-based derivatives contracts 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 (if applicable) the Excess Rights Shares are payable in full upon acceptance and (if applicable) application.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares and Excess Rights Shares contained in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

Please refer to the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement for the last date and time for payment for the Rights Shares and (if applicable) the Excess Rights Shares.

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 6 February 2024 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

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

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

Please refer to Appendices II, III and IV to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

6. **In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts 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 no pre-emptive rights have been offered in relation to the Rights Issue.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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

**Results of the Rights Issue**

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

**Manner of refund**

In the case of any acceptance of Rights Shares and (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (a) in respect of Entitled Depositors, if they accept and/or (if applicable) apply by way of Electronic Application through any ATM of the Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts, at their own risk, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, if they accept and (if applicable) apply through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents, by means of telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being good discharge of the Company's and CDP's obligations); or
- (c) in respect of Entitled Scripholders, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post at their own risk.

The details of refunding excess amounts paid by applicants are set out in Appendices II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 4: KEY INFORMATION**

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

1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.
- 

Noted. Please refer to Paragraphs 2 to 7 below of this Part 4.

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2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part 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.
- 

Based on the 89,437,417 Rights Shares to be issued, the Net Proceeds (after deducting estimated expenses of approximately S\$0.21 million) is expected to be approximately S\$8.74 million.

All Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 of this Part 4 below.

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3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.
- 

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

<b>Use of Net Proceeds</b>	<b>Amount</b>	<b>Percentage of Net Proceeds</b>
To fund the working capital needs of Timor Marina Square Project in Timor-Leste	S\$8.74 million	100%
Total	S\$8.74 million	100%

The Company is proposing the Rights Issue to raise proceeds to meet the working capital requirements for an ongoing property development, Timor Marina Square (“**Timor Marina Square Project**”), in Timor-Leste. Timor Marina Square Project, which is 79% owned by the Group, is a mixed-use property development project in Dili, Timor-Leste.

The Company believes that the Rights Issue will strengthen the balance sheet and provide flexibility for the Group as the Group pursues its growth strategies, particularly in respect of its property development projects in Timor-Leste. The Company anticipates that it will require approximately US\$30 million for the Timor Marina Square Project over the construction period of 32 months. The initial seed funding for the development costs will be funded by way of the internal resources of the Group and the net proceeds from the placement exercise completed in March 2023. The Company further anticipates that the remaining funds required will be funded via the proceeds derived from the pre-sales of the project and the Rights Issue, as well as arm’s-length shareholders’ loans.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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Certain shareholders of the Company have given their irrevocable undertaking to subscribe fully for the Rights Shares, namely Mr Ma Weidong, Mr Oei Hong Leong, Mr Tseng An Hsiung Andy and Mr Lim Huan Chiang. Additionally, Mr Oei Hong Leong has further undertaken to subscribe for up to 31,798,057 Excess Rights Shares. Collectively, these shareholders have undertaken to subscribe for up to a total of 89,437,417 rights shares, representing 100% of the Rights Issue. Given the provision of the Irrevocable Undertakings, the Company has certainty that the Rights Issue will be fully subscribed.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Net Proceeds for the abovementioned purposes, such proceeds may, subject to relevant laws and regulations, be placed as deposits with banks and/or financial institutions, or invested in short-term money market instruments or debt instruments and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.

- 
- 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.**
- 

For each dollar of the gross proceeds of approximately S\$8.94 million from the Rights Issue, the Company will use approximately S\$0.02 to pay expenses incurred in relation to the Rights Issue and approximately S\$0.98 for the Group's working capital needs of Timor Marina Square Project in Timor-Leste.

- 
- 5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity 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 and whether the acquisition is on an arm's length basis.**
- 

Not applicable. As at the Latest Practicable Date, the Net Proceeds are not currently intended to be used to finance or refinance the acquisition of another business.

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- 6. 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. As at the Latest Practicable Date, the Company has no intention to use the Net Proceeds to discharge, reduce or retire the indebtedness of the Company or of the Group.

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7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.
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Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Rights Issue.

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**Information on the Relevant Entity**

8. Provide the following information:

- (a) the address and telephone and facsimile numbers of the relevant entity's registered office and principal place of business (if different from those of its registered office), and the email address of the relevant entity or a representative of the relevant entity;
- 

Registered Office/ Principal place of business	:	61 Tai Seng Avenue, #03-03 Print Media Hub @ Paya Lebar iPark, Singapore 534167
Telephone number	:	+65 6880 2828
Facsimile number	:	+65 6880 2998
Email address	:	<a href="mailto:hr@a-smart.sg">hr@a-smart.sg</a>

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- (b) The nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
- 

Headquartered in Singapore, the Group operates 3 main business segments, namely property development and real estate investment, print and media, and smart technologies and other investments ("**Principal Activities**") as set out below:-

**(a) Property Development and Real Estate Investment**

The Group expanded its core businesses to include property development and property investment in 2018 and has since acquired parcels of land for property development in Timor-Leste, a potential emerging market in South-East Asia, that is situated close to Australia and Indonesia.

**(b) Print and Media**

The Group's printing arm continues to operate under the Singapore subsidiary, Xpress Print Pte Ltd, offering a complete spectrum of integrated print solutions from pre-press processes to production systems as well as global distribution and delivery.

**(c) Smart Technologies and Other Investments**

As part of its vision to become a one-stop smart technology solutions provider for the F&B and retail industry in Singapore, the Group has developed a food waste digester system utilising advanced green technology for food waste composting and



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recycling. In line with Singapore's zero waste masterplan, this system is designed to be deployed in locations that typically generate high amounts of food waste, to reduce the food waste significantly using environmentally friendly and sustainable methods.

The Group also holds a 10% stake in an associated company, Sheng Siong (China) Supermarket Co., Ltd, which operates a supermarket chain in the People's Republic of China.

The Subsidiaries of the Company and their principal activities as at the Latest Practicable Date are as follows:

<b>Name of Subsidiary</b>	<b>Principal Place of Business</b>	<b>Principal activities</b>	<b>Effective interest held by the Company (%)</b>
Xpress Print (Pte) Ltd.	Singapore	Provision of general printing, multimedia and pre-press work	100
A-Smart Investments Pte. Ltd.	Singapore	Investment holding	100
A-Smart Property Holdings Pte. Ltd.	Singapore	Real estate developers and property investment activities	100
A-Smart Commerce Pte. Ltd.	Singapore	Investment holding	100
A-Smart Media Pte. Ltd.	Singapore	Publishing and event management	100
A-Smart Life Pte. Ltd. <sup>(1)</sup>	Singapore	Selling, leasing, servicing and maintaining green technology systems as part of smart city solutions	100
A-Smart Pair (SEA) Pte. Ltd. <sup>(1)</sup>	Singapore	Selling, leasing, servicing and maintaining green technology systems as part of smart city solutions	100
Xpress Print (Australia) Pty Ltd <sup>(2)</sup>	Australia	Inactive	76
Timor Marina Square S.A. <sup>(3)</sup>	Timor-Leste	Property development in Timor-Leste	79
Timor City Square S.A. <sup>(3)</sup>	Timor-Leste	Property development in Timor-Leste	79

**Notes:**

- (1) A subsidiary held by A-Smart Commerce Pte. Ltd.
- (2) A subsidiary held by Xpress Print (Pte) Ltd. and undergoing voluntary liquidation.
- (3) A subsidiary held by A-Smart Property Holdings Pte. Ltd.

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- (c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –
- (i) the end of the most recently 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;
- 

The general development of the Group's business since FY2021 to the Latest Practicable Date are set out below in chronological order. The significant developments included in this section have been extracted from and summarised herein based on the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part 5 of this Offer Information Statement for further details.

**General Development in FY2021**

- (a) On 27 November 2020, the Company has adopted the share buy-back mandate through extraordinary general meeting on the even date.
- (b) On 9 April 2021, the Company has announced that the Company's subsidiaries, Xpress Print (Vietnam) Co., Ltd. and Xpress Print (Australia) Pty Ltd have resolved to be liquidated by way of members' voluntary liquidation.

**General Development in FY2022**

- (c) On 26 November 2021, the Company announced that its subsidiary Timor Marina Square S.A. has been awarded a certificate of declaration of benefits from the government of Timor-Leste during an award ceremony which represent the highest recognition from the Timor-Leste government to foreign investors aimed to encourage investment activities, create employment and introduce new experiences, skills and technology while diversifying the economy and the Group is entitled to enjoy up to 100% income tax and custom duties on capital goods and equipment exemption for 5 years given by the government of Timor-Leste.
- (d) On 14 April 2022, the Company has announced that its wholly-owned subsidiary, A-Smart Technologies Pte. Ltd. has become inactive and has submitted to Accounting and Corporate Regulatory Authority on 14 April 2022 for its name to be struck off the register.
- (e) On 18 May 2022, the Company has announced the groundbreaking ceremony of its maiden mixed-use property development project, Timor Marina Square at a ceremony held on 17 May 2022 which also marked the commencement of sales and construction for the project.

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**General Development in FY2023**

- (f) On 8 December 2022, the Company announced that the Company had on 8 December 2022 entered into a placement agreement with Mr Oei Hong Leong for the issue and allotment of an aggregate number of 29,812,473 new ordinary shares in the capital of the Company subject to the conditions of the placement agreement.
- (g) On 9 February 2023, the Company announced that A-Smart Property Holdings Pte. Ltd., a wholly owned subsidiary of the Company has on 8 February 2023 acquired in its Timor-Leste incorporated subsidiary corporations, additional 10% interest in Timor Marina Square S.A. for a consideration of US\$5,000 from TMS Property Pte. Ltd. and additional 19% interest in Timor City Square S.A. from Vico Investment (Timor) Pte. Ltd. for a consideration of US\$9,500 respectively.
- (h) On 22 February 2023, the Company announced that its subsidiary, Timor Marina Square S.A. who had in November 2019 awarded the Design & Build Contract for the construction of the mixed use development to Vico Construction Pte. Ltd., has on 21 February 2023 signed a supplemental agreement with Vico Construction Pte. Ltd. as an extension. The supplemental agreement was for a revision of the construction contract sum to USD 44.5 million and additionally, for Vico Construction Pte. Ltd. to novate the construction contract to its Timor-Leste incorporated subsidiary, Vico Construction S.A.
- (i) On 17 March 2023, the Company announced the offer of grant of 2,639,500 options under the A-Smart Employee Share Option Scheme 2018.
- (j) On 28 March 2023, the Company announced the completion of the placement of 29,812,473 placement shares to Mr Oei Hong Leong in accordance with the terms of the placement agreement.

**General Development from 1 August 2023 to the Latest Practicable Date**

- (k) On 30 October 2023, the Company announced the change of its company secretary with effect from 30 October 2023.
- (l) On 1 December 2023, the Company announced the proposed Rights Issue.
- (m) On 20 December 2023, the Company announced the re-designation of director, Mr Kenneth Loo (from non-executive director to independent director) and changes in the composition of the board and board committees.
- (n) On 4 January 2024, the Company announced the receipt of the in-principle approval of the SGX-ST on 2 January 2024 for the dealing in, listing of and quotation for, up to 89,437,417 Rights Shares on the Mainboard of the SGX-ST subject to conditions set out therein.
- (o) On 25 January 2024, the Company announced the Record Date of the Rights Issue to be 2 February 2024.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

- (d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –
- (i) in the case of the equity capital, the issued capital; or
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;

As at the Latest Practicable Date, the equity capital and loan capital of the Company are as follows:

<b>Issued and paid-up share capital</b>	:	S\$155,196,121 <sup>(1)</sup>
<b>Number of ordinary shares in issue (excluding treasury shares)</b>	:	178,874,835
<b>Loan capital</b>	:	Not applicable
<b>Number of treasury shares</b>	:	Nil

**Note:**

- (1) Based on information maintained with the Accounting and Corporate Regulatory Authority as at the Latest Practicable Date.

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

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the Shares, based on information recorded in the Register of Substantial Shareholders maintained by the Company are as follows:-

	<b>Direct Interest</b>		<b>Indirect interest</b>	
	<b>Shares</b>	<b>%<sup>(1)</sup></b>	<b>Shares</b>	<b>%<sup>(1)</sup></b>
Ma Weidong <sup>(2)</sup>	75,000,000	41.93	353,000	0.20
Oei Hong Leong	31,077,973	17.37	-	-

**Notes:**

- (1) Based on 178,874,835 issued Shares (excluding treasury Shares) as at the Latest Practicable Date.
- (2) Mr Ma Weidong is deemed interested in the 353,000 Shares held by his spouse, Mrs Jin Li Yan by virtue of Section 7 of the Companies Act.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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- (f) **Any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its Subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had, in the 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 taken as a whole.

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- (g) **Where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) **if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
- (ii) **if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests.**
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On 28 March 2023, the Company completed the placement of an aggregate 29,812,473 new Shares, at an issue price of S\$0.18 for each new subscription share for a total cash consideration of S\$5,366,245.14 (“**December 2022 Placement**”).

Save as disclosed above, the Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or for services (in respect of services provided by a service provider as opposed to services provided in the course of employment) within the 12 months immediately preceding the Latest Practicable Date.

For the avoidance of doubt, in the 12 months immediately preceding the Latest Practicable Date, an aggregate of 2,639,500 options were offered for grant under the A-Smart Employee Share Option Scheme 2018 at an exercise price of S\$0.288 per Share. Of these, 369,500 options were accepted and granted to the options holders.

As at the date of lodgement of this Offer Information Statement, there are 1,869,500 options granted pursuant to the Share Option Scheme of the Company that remain outstanding. All holders of the Options have irrevocably undertaken not to exercise their Options prior to the Record Date under their respective Options Undertakings.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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- (h) **A summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.**
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As at the Latest Practicable Date and save as disclosed in paragraph 8(c) of Part 4 of this Offer Information Statement, neither the Company nor its Subsidiaries have during the two (2) years immediately preceding the date of lodgement of this Offer Information Statement entered into any material contracts (not being a contract entered into in the ordinary course of business).

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

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**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 recently 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 mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must 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;
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
3. Despite paragraph 1 of this Part, where –
  - (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and
  - (b) the audited financial statements for that year are unavailable,

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

The audited consolidated financial statements of the Group for FY2021, FY2022 and FY2023 are set out below:

	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
Revenue	5,889	6,144	6,337
Raw material and consumables used	(2,659)	(3,035)	(2,578)
Depreciation of property, plant and equipment	(753)	(724)	(774)
Other income	358	201	184
Staff costs	(2,993)	(3,061)	(2,577)
Other expenses	(584)	(774)	(720)
Foreign currency exchange (losses)/gains – net	(1)	*	11
Loss allowance on financial assets at amortised cost	(23)	-	-
Interest income	71	72	127
Finance costs	(53)	(21)	(40)
Share of profit of an associated company	70	71	145
	<hr/>	<hr/>	<hr/>
(Loss)/profit before taxation	(678)	(1,127)	115
Income tax expense	-	-	-
	<hr/>	<hr/>	<hr/>
Net (loss)/profit	(678)	(1,127)	115
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive (loss)/income net of tax:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Translation differences arising from consolidation – (losses)/gains	(24)	130	(331)
	<hr/>	<hr/>	<hr/>
<b>Items that will not be reclassified subsequently to profit or loss:</b>			
Translation differences arising from consolidation – (losses)/gains	*	*	*
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive (loss)/income</b>	(24)	130	(331)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss</b>	(702)	(997)	(216)
	<hr/>	<hr/>	<hr/>
<b>Net profit/(loss) attributable to:</b>			
Equity holders of the Company	(701)	(1,098)	113
Non-controlling interests	23	(29)	2
	<hr/>	<hr/>	<hr/>
	(678)	(1,127)	115
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive (loss)/income attributable to:</b>			
Equity holders of the Company	(725)	(968)	(218)
Non-controlling interests	23	(29)	2
	<hr/>	<hr/>	<hr/>
	(702)	(997)	(216)
	<hr/>	<hr/>	<hr/>

\*Less than S\$1,000



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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	FY2021	FY2022	FY2023
<b>Earnings/(loss) per share attributable to equity holders of the Company (cents)</b>			
Basic	(0.47)	(0.737)	0.071
Diluted	(0.47)	(0.737)	0.070
<b>Earnings/(loss) per share attributable to equity holders of the Company after the Rights Issue(cents)</b>			
Basic	(0.29)	(0.460)	0.045
Diluted	(0.29)	(0.460)	0.045
Dividend per share	Nil	Nil	Nil

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**4. In respect of:**

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

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

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FY2021

The Group recorded a net loss after taxation of S\$0.68 million for the financial year ended 31 July 2021 (“**FY2021**”) as revenue from printing has not recovered to pre-COVID-19 levels, due to the suppressed demand affected by travel restrictions into Singapore. Certain government COVID-19 assistance grants to local companies were also not repeated in FY2021 therefore leading to the Group recording a much lower other income for FY2021. Simultaneously, a notable drop in the Group’s gross profit margin occurred due to rising raw material prices, leading to an inability to offset fixed costs and overheads.

However, the Group’s new business segment, namely the Smart Technologies (food waste composters) segment, recorded its maiden sales of S\$0.82 million in FY2021 and made a positive contribution of S\$0.12 million to the Group’s bottom line.

FY2022

The Group recorded a net loss after taxation of S\$1.13 million for the financial year ended 31 July 2022 (“**FY2022**”) as revenue from printing has not recovered to pre-COVID-19 levels and sales of food waste digesters were slow, due to the complexities of planning for large contracts. Certain government COVID-19 assistance grants to local companies were absent in FY2022 resulting in lower other income. The ongoing rise in raw material prices persisted from the preceding year into FY2022, resulting in a continued decrease in the group’s gross profit margin. This further diminished its capacity to meet fixed costs and overheads.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS  
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The Group's results for FY2022 was also negatively impacted by significant amounts of one-off promotional and marketing expenditure for its property development project in Timor-Leste, which has yet to record any sales revenue.

FY2023

The Group recorded a net profit of S\$0.12 million for the financial year ended 31 July 2023 ("FY2023") as revenue from print and media segment improved over the previous financial year.

In FY2023, the Group achieved significant improvement in its gross profit margin due to the diversification of the product mix and offerings and recorded higher interest income from bank deposits and government subsidies.

The shift in focus to less manpower intensive product offerings also resulted in lower staff expenses. Other operating expenses were also lower in FY2023 as the promotional and marketing expenses in the previous financial year were not repeated.

Additionally, the Group also benefited from an increase in the share of profit of an associated company in FY2023.

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**Financial Position**

5. 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 recently 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.

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The audited consolidated statement of financial position of the Group as at 31 July 2023 is set out below:

	<b>As at 31 July 2023 S\$'000</b>
<b>Assets</b>	
<b>Non-current</b>	
Property, plant and equipment	2,369
Investment in an associated company	889
	<hr/> <b>3,258</b> <hr/>

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS  
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	<b>As at 31 July 2023 S\$'000</b>
<b>Current</b>	
Inventories	283
Development properties	11,772
Trade receivables	2,011
Other receivables	3,793
Financial asset, at fair value through profit or loss (“FVPL”)	45
Cash and cash equivalents	7,053
	<b>24,957</b>
<b>Total assets</b>	<b>28,215</b>
 <b>Equity</b>	
Capital and reserves attributable to equity holders of the Company	
Share capital	152,644
Reserves	(182)
Accumulated losses	(132,497)
	<b>19,965</b>
Non-controlling interest	142
<b>Total equity</b>	<b>20,107</b>
 <b>Liabilities</b>	
<b>Non-current</b>	
Lease liabilities	2,969
Provision for reinstatement costs	30
	<b>2,999</b>
 <b>Current</b>	
Lease liabilities	591
Trade and other payables	4,518
	<b>5,109</b>
<b>Total liabilities</b>	<b>8,108</b>
<b>Total equity and liabilities</b>	<b>28,215</b>

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per share of the Group:

	As at 31 July 2023
<b>Before the Rights Issue</b>	
Number of shares in issue	178,874,835
NAV per share (cents)	11.24
<b>After the Rights Issue</b>	
Number of shares in issue	268,312,252
NAV per share (cents)	10.83

**Liquidity and Capital Resources**

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recently 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 statement of cash flows of the Group for FY2023 is set out below:

	FY2023 S\$'000
<b>Profit before taxation</b>	<b>115</b>
Adjustments for:	
- Depreciation of property, plant and equipment	774
- Employee share option expense	32
- Interest income	(127)
- Dividend income	(13)
- Interest expense	40
- Property, plant and equipment written off	2
- Reversal of provision for reinstatement costs	(30)

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

	<b>FY2023 S\$'000</b>
- Unrealised currency translation gains	(315)
- Share of profit of an associated company	(145)
	<b>333</b>
Change in working capital:	
- Inventories	(18)
- Development properties	(4,367)
- Trade and other receivables	(2,370)
- Trade and other payables	3,086
	<b>(3,336)</b>
<b>Cash used in operations</b>	<b>(3,336)</b>
Income tax paid	-
	<b>(3,336)</b>
<b>Net cash used in operating activities</b>	<b>(3,336)</b>
<b>Cash flows from investing activities</b>	
Dividend received	13
Interest received	85
Purchase of property, plant and equipment	(219)
	<b>(121)</b>
<b>Net cash used in investing activities</b>	<b>(121)</b>
<b>Cash flows from financing activities</b>	
Interest paid	(40)
Principal payment of lease liabilities	(720)
Proceeds from shares issuance	5,366
Share issue expenses	(82)
	<b>4,524</b>
<b>Net cash provided by financing activities</b>	<b>4,524</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,067</b>
Cash and cash equivalents at beginning of financial year	6,003
Effect of currency translation on cash and cash equivalents	(17)
	<b>7,053</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>7,053</b>

The Group recorded a net cash inflow of S\$1.07 million and this was mainly due to cash generated from financing activities of S\$4.52 million, partially offset by cash used in operations of S\$3.34 million and cash used in investing activities of S\$0.12 million.

The cash flows used in operating activities in FY2023 of S\$3.34 million was mainly due to S\$4.37 million used for repayment of construction costs for property under development in Timor-Leste and increase in trade and other receivables of S\$2.37 million, partially offset by an increase in trade and other payables of S\$3.09 million.

The cash flows used in investing activities in FY2023 were mainly for purchasing plant and equipment.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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The cash generated from financing activities of S\$4.52 million was mainly due to net proceeds received from the issuance of shares of S\$5.28 million, partially offset by lease repayments and interest paid.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of this Offer Information Statement, the Directors are of the reasonable opinion that barring any unforeseen circumstances, the Group's present bank facilities and cash position, the working capital available to the Group is not sufficient to meet its present requirements for the next twelve (12) months which include the working capital requirements of its property development project(s) in Timor-Leste. The Rights Issue is being undertaken to fund the working capital needs of the Group's Timor Marina Square Project in Timor-Leste.

Certain shareholders of the Company have given their irrevocable undertaking to subscribe fully for the rights shares, namely Mr Ma Weidong, Mr Oei Hong Leong, Mr Tseng An Hsiung Andy and Mr Lim Huan Chiang. Additionally, Mr Oei Hong Leong has further undertaken to subscribe for up to 31,798,057 Excess Rights Shares. Collectively, these shareholders have undertaken to subscribe for up to a total of 89,437,417 Rights Shares, representing 100% of the Rights Issue. Given the provision of the Irrevocable Undertakings, the Company has certainty that the Rights Issue will be fully subscribed. Please refer to paragraph 1(f) in the section entitled "Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by Way of Rights Issue" of this Offer Information Statement for further details on the Irrevocable Undertakings.

Assuming that the Undertaking Shareholders fulfilled their obligations under the Irrevocable Undertakings, the working capital available to the Group is sufficient to meet its present requirements for the next twelve (12) months.

The Group currently faces a working capital shortfall due to the working capital requirements of the Timor Marina Square Project. The initial seed funding for the development costs for the project will be funded by way of the internal resources of the Group and the net proceeds from the placement exercise completed in March 2023. The Company further anticipates that the remaining funds required will be funded via the proceeds derived from the pre-sales of the project and the Rights Issue, as well as arm's-length shareholders' loans.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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9. 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 or securities-based derivatives contracts 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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As at the Latest Practicable Date, to the best of the Directors' knowledge, 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 or securities-based derivatives contracts in the Company.

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

10. Discuss –
- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
  - (b) 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 for at least the current financial year, or that may 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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Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring any 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 the Group's revenue, 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 Group.

The following discussions about the Group's business trends contain forward-looking statements that involve risk and uncertainty. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement.

**Business and Financial Prospects of the Group for FY2024**

**Print and media**

The printing segment has regained profitability as Singapore's tourism sector gains traction and commercial printing orders for various communities are also increasing. There is growing demand for customised print products that necessitate specialised technology, prompting the Group to invest in additional machineries in anticipation of this rising demand.

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## **SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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A-Smart Media's reputation within the event management sector is on the rise, bolstered by the inclusion of an acrobatic ballet performance at the Esplanade Theatre, titled "Swan Lake". The Group has successfully obtained tenders for organising the Lantern Festival at Chinatown for 2023 and another 2+1 years contract for Jurong Lake Gardens. Moving forward, more cultural performances are being planned for 2024.

### **Smart technologies**

As the deadline for compliance draws near, the Group has witnessed a significant upsurge in tender invitations. Consequently, sales are expected to experience substantial growth in the upcoming year. The Group's strategic objective is to enhance its market presence, aiming to gain a larger share of the market.

The Group is constantly devising strategies to enhance the existing system and streamline its processes. Concurrently, the Group is conducting its own research and development to create other environmentally friendly and sustainable products, venturing into new business sectors.

The Group firmly believes that this business segment will contribute positively to the country's conservation efforts towards a more sustainable future.

### **Property development**

The Group's property under development in Timor-Leste, Timor Marina Square Project, is ongoing. Construction of water well infrastructure has been completed, and piling and ground foundation work are currently in progress.

The development, which is 79% owned by the Group, will yield more than 25,000 square meters of saleable floor area and an estimated gross development value of between US\$80 million to US\$85 million (approximately S\$111 million to S\$118 million).

Early signs of interest from many prospective investors have been forthcoming, including those seeking to make bulk purchases.

The Group has also commenced the planning phase for Project Timor City Square, another property development company 79% owned by the Group in Timor-Leste, envisioning low-cost, low-rise apartment buildings to cater quality accommodation options to the middle-class workers community within the central business district of Dili. The attractiveness of the development will be enhanced by adding retail spaces at the ground level.

The Group is also actively exploring new opportunities for commercial real estate development in Dili. This includes regular engagements with the Timorese government regarding various state land within the city to identify potential sites that align with our development objectives. We are keen on expanding our footprint and contributing to the growth and vibrancy of the commercial real estate landscape in Dili.

### **Long-term investments – associated company**

The Group's associated company, Sheng Siong (China) Supermarket Co., Ltd. ("**SSC**"), now has five operational "Sheng Siong" supermarket stores and planning on opening its sixth store in Kunming, China. SSC would be maintaining the strategy of gradually expanding the chain of supermarket stores, while promoting the "Sheng Siong" brand across the entire China market.

The stores continue to generate healthy revenue amidst growing consumer awareness of the "Sheng Siong" brand in Kunming.



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### RISK FACTORS

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

The risks described below are not intended to be exhaustive. New risk factors emerge from time to time, and it is not possible for the management to predict all risk factors, nor can our Group assess the impact of all factors on the Rights Issue or the extent to which any factor, or combination of factors, may affect the Principal Activities. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or Rights Shares.

### RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

#### (A) RISK RELATING TO THE GROUP'S PROPERTY INVESTMENT AND DEVELOPMENT ACTIVITIES

##### **Our business is subject to the performance of the property industry in Timor-Leste**

All of our on-going and future property development projects are located in Timor-Leste. As at the Latest Practicable Date, our Group owns Superficie Right (surface rights) of the land for the construction of the mixed-use development in Timor-Leste comprising two buildings, one of which, a 19-storey luxury residential apartments and the other, a 23-storey consisting of retail, office and serviced hotel apartments ("**Mixed Development Project**"). Accordingly, our business depends on the specific economic, industry conditions and regulatory framework of Timor-Leste.

While there has been an increasing demand for housing and other property developments in recent years in Timor-Leste, there is no assurance that this growth is sustainable.

Property markets are generally cyclical in nature, and due to factors such as the prevailing local and global economic conditions, poor market sentiment, competition from other property developers, increase in interest rates, changes in government regulations and policies, or an over-supply of properties, there may be periods of stagnant or decreasing residential, commercial or retail property sales or property prices. Through implementation of certain property curbs and cooling measures, such as increasing minimum cash down-payments on properties, imposing additional stamp duties on buyers and/or sellers, imposing certain levies or taxes and stipulating maximum loan tenures, the Government of Timor-Leste may reduce housing price.

To the extent that any of these factors occur, property prices may significantly decrease and we may have to adjust our selling prices downwards which could adversely affect our Group's revenue. If there is an over-supply of properties, we may also have to incur higher holding costs as we may not be able to sell our unsold units in a timely manner. In such an event, our business, financial position, results of operations and prospects may be adversely affected.

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### **Our business operations are subject to various government policies and regulatory approvals**

The property development industry in Timor-Leste is tightly regulated. To develop and complete a property development, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process. Each approval is dependent on or may be subject to certain conditions to be fulfilled or satisfied by us.

As at the Latest Practicable Date, we have been in compliance with all relevant legislations and regulations that would materially affect our Group's business operations. However, there is no assurance that we will not encounter problems in obtaining such government approvals for new developments, fulfil the conditions required for obtaining the approvals, or that we will be able to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals. These developments may not proceed on schedule if we fail to obtain relevant approvals or fulfil the conditions of those approvals for a significant number of our property developments, and may adversely affect our business, financial position, results of operations and prospects.

### **We are dependent on our third-party contractors and consultants**

We engage third-party contractors and consultants to provide various services such as architectural works, design, construction, piling, earthworks, as well as mechanical and electrical engineering in order to complete the construction of our developments.

While we implement stringent measures in the selection of such contractors and consultants, we conduct quality assurance checks at various stages of the construction to ensure that their work is done in accordance with our specifications, and we have not had any disputes with third-party contractors and consultants which have had a material adverse impact on our Group's financial position and business operations, there is no assurance that the services rendered by these contractors and/or consultants will always be satisfactory and in compliance with our standards and requirements or with building or construction regulations.

For example, if our contractors and/or consultants fail to promptly rectify any defects and alternative solutions are not readily available on terms acceptable to us, there is a risk of exceeding the set budget and timeline for project completion, leading to cost overruns and delays. If our contractors and/or consultants fail to sustain their operations due to adverse changes in their financial condition and we are unable to secure a replacement contractor and/or consultants in a timely manner and on acceptable terms, our projects may be subject to disruption, delay and cost overruns. Any of the foregoing events may adversely affect our profitability and financial performance. Furthermore, if we are unable to claim against these contractors and/or consultants, and the construction of our development projects cannot be completed in time, we may have to bear penalties, liquidated damages or any other obligations under the relevant purchase and development agreements, joint venture agreements, quota sharing agreements and/or sale and purchase agreements with the purchasers of the affected properties. This may result in a materially adverse effect on our business, financial position, results of operations and prospects.

The construction cost of our projects fluctuates with the price of various construction materials, such as metal, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings and other materials. The cost of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions. In addition to material costs, the construction of our projects necessitates a considerable workforce, involving both skilled and unskilled labour. While our third party contractors generally bear the cost of construction materials, equipment, labour, and other cost overruns and no material increase in costs have been passed on to us, there exists the possibility that we may need to absorb any material increase in such costs in future, thereby reducing our profit margin if our Group is unable

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to pass these increased costs to our customers through higher selling prices. Thus the operating costs of our projects may increase and our profitability and financial performance may be adversely affected.

### **We are exposed to a range of development and construction risks relating to the development of our properties and we are subject to risks as a result of delays in our property development projects**

We are exposed to a range of development and construction risks relating to the development of our projects. The implementation of a development project, as well as the time and costs required to complete a development project may be adversely affected by various factors, including but not limited to:

- possible shortage of available working capital to fund construction and the related possibility that financing may not be available on acceptable terms or at all;
- the need to make significant progress payments for construction work and materials without receiving revenue from these properties until future periods; delays or inability to obtain all necessary zoning, land use, building, development and other required governmental and regulatory licences, permits, approvals and authorisations;
- construction risks, which include, delays in construction and cost overruns whether from variation to original design plans or any other reason, a shortage or increase in the cost of construction and building materials, equipment or labour as a result of rising commodity prices, inflation or otherwise; and
- failure to resolve issues related to physical encumbrances and resettlement and other related issues or otherwise.

Various other factors, including adverse weather conditions, natural calamities, site conditions, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of our contractors, disputes with our contractors and unexpected delay in obtaining required approvals may result in delays. Such delays may result in cost overruns and increased financing costs and accordingly affect our profitability. While we have not experienced delays which has had a material adverse impact on our Group's financial position or business operations, there is no assurance that any or all of the current or future development projects will be completed within the anticipated time frame or budget, if at all, whether as a result of the factors specified above or for any other reason. Any delay in project completion may also expose us to claims for liquidated damages under the relevant purchase and development agreements, joint venture agreements, and/or sale and purchase agreements with the purchasers of the affected properties. If any of these events occur, our business, financial position, results of operations and prospects may be adversely affected.

### **We are subject to risks in relation to our pre-sold properties**

In line with industry practice, we typically enter into sale and purchase agreements to sell our development properties prior to completion of construction. As such, we may be liable for potential losses suffered by purchasers of such pre-sold properties in the event of a failure or delay in delivery of pre-sold properties. Factors contributing to a failure to complete a property development on time may include delays in obtaining necessary licences, permits or approvals from government agencies or authorities, delays in completion of construction, shortages of labour, adverse weather conditions, natural disasters and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, purchasers or counterparties to quota sharing agreements may also be entitled to claim damages and compensation for late delivery. Any failure or significant delays in completing or delivering our properties may adversely affect our business, financial position, results of operations, and prospects.

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**Our Group is dependent on consumer preferences and consumer spending trends**

Our Group's sales of development properties are dependent on consumer preferences and consumer spending trends. External factors including, amongst others, the income level of consumers, the demographic profiles of consumers, and the exterior and interior design and layout of the properties influence consumer preferences and consumer spending trends. In the event that our Group's competitors are able to introduce more innovative or more functional designs or properties that can better cater to customers' needs or that are better accepted by the market and/or our Group's properties do not have sufficient market appeal to attract customers with different preferences, our Group may not be able to maintain its competitive edge and our Group's revenues may be adversely affected.

**We may be affected by claims during the defects liability period**

Our Group may, in future, face claims from and disputes with purchasers in our development projects due to reasons such as a delay in completion, alleged defects, or nonconformance to contract specifications. In the event of successful claims against us, we may have to pay damages and/or be subject to legal proceedings which would negatively affect our corporate reputation, profitability, financial performance, and results of operations.

**Planned amenities and transportation infrastructure near our property developments may not be implemented as planned, or may be closed or re-located**

The Mixed Development Project is situated along the seafront coastline of Lecidere in Dili, directly facing the Port of Dili. The project site lies in close proximity to prominent institutions such as the headquarters of the World Bank, foreign embassies and government offices, which are also situated along the same stretch of coastline. Given the country's rich oil and gas resources, with a heavy reliance on oil exports, there have been initiated efforts by the government of Timor-Leste to develop its tourism industry to diversify the country's growth engine.

There is no assurance that amenities, transportation infrastructure, and/or utilities within the proximity of our property development projects will be implemented or completed as planned, or if presently existing, will continue to operate and will not be closed or re-located. If such an event were to occur, it may adversely impact the accessibility and attractiveness of the relevant property development projects. This may then have an adverse effect on the demand and selling price of our units, and may materially and adversely affect our business, operations, results of operations and financial position.

**The value of the land is affected by factors beyond the control of the Group and may depreciate**

The potential of the land is affected by, *inter alia*, the economy, the demography and the demand and supply of properties in Timor-Leste which are in turn affected by government policies and measures in the region.

The valuation of the Group's property conducted by professional valuers are based on certain assumptions and are not intended to be a prediction of, and may not accurately reflect, the actual values of these assets. The inspections of the properties and other works undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation.

In addition, changes in government policy stance, measures, incentives, and plans in Timor-Leste, along with unfavorable changes in the economic or regulatory environment or other relevant factors, may negatively impact the premises upon which the valuations are based. Consequently, the conclusions drawn from such valuations may be adversely affected or may not materialise at the valuations or property values which were recorded.

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The Group may apply fair value accounting standards in valuing its property. The value of the property of the Group may fluctuate from time to time due to market and other conditions. Such adjustments to the fair value of the properties in the Group's portfolio could have an adverse effect on the net asset value and profitability of the Group.

### **Competition from other property developers**

The inevitability of competition from existing market players and new entrants poses a significant challenge for the Group, particularly in relation to the supply of raw materials, labor, and property selling prices. Numerous local and foreign property developers are currently engaged in property development projects in Timor-Leste, thus putting downward pressure on property prices and leading to material and labour shortages. As a result, the acquisition costs of land for development may increase, leading to oversupply of products, decreased property prices, potential delays in the approval and/or review process of new property developments by relevant government authorities, increased construction costs, and difficulties in securing high-quality contractors and qualified employees, among other consequences.

There is no assurance that the potential adverse effects of competition on its future financial performance and position can be effectively mitigated by its proactive measures.

### **Financing from financial institutions becoming more costly or less attractive**

A significant fraction of the prospective purchasers for the development is anticipated to depend on financing from financial institutions to facilitate their purchases. Difficulty in obtaining bank loans and/or an increase in interest rates could substantially increase the cost of such financing, thereby negatively impacting the affordability of the properties. In addition, the government of Timor-Leste and the financial institutions might consider increasing the down payment requirements, imposing additional conditions or altering the regulatory framework in a manner that renders financing either unavailable or unattractive to potential purchasers. Consequently, due to the abovementioned factors and/or any new adverse changes, the Group's business and financial performance may be materially and adversely affected.

### **Additional funding may be required for future growth of the Group**

In the event that the costs of implementing future growth plans exceed funding estimates significantly or that the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture, and internal funds generated from the Group's operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements. In such cases, the Group may explore obtaining additional funding through the new issuance of equity, debt instruments, and/or external bank borrowings as deemed appropriate. Funding through the new issuance of equity may result in a dilution of the interests of the Shareholders. An increase in debt financing may be subject to conditions that restrict the Group's ability to pay dividends or impose constraints on its operational freedom by requiring lenders' consent for certain corporate actions. In addition, there is no assurance that the Group will be able to obtain additional financing on terms that are favourable and acceptable. Failure to secure adequate financing could negatively impact the Group's business and growth prospects.

In the strategic planning for project financing, the Group will consider various factors, including potential operating yield, timing of completion, expected interest charges to be incurred for the entire duration of the project, risk of loan recall and the possibility that financial institutions may require additional security for its loans. Any alteration in these factors may adversely affect the Group's business, financial position and operational results.

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### **Unsold property development assets may be illiquid**

Real estate assets, such as the properties to be developed on the land, are relatively illiquid. This lack of liquidity limits the Group's ability to convert any unsold property development assets on the land into cash on short notice. Moreover, this illiquidity may have a negative effect in determining the selling prices of its unsold completed property development assets on the land in the future in the event that the Group requires an urgent sale of these assets. Should such an event occur, its financial performance will be adversely affected.

### **Renovation work, repair and maintenance or physical damage to the Group's properties may disrupt its operations and collection of rental income or otherwise result in an adverse impact on its financial condition**

The quality and design of the Group's properties directly influence the rental rates of and the demand for space in its properties. To maintain attractiveness to tenants, periodic renovations may be necessary, along with *ad hoc* maintenance or repairs prompted by faults, evolving planning laws, or regulations. The costs of maintaining the Group's properties and the risk of unforeseen maintenance or repair costs tend to increase over time as the Group's properties age. The business and operations of the Group's properties may suffer disruption as a result of renovation and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such renovation works. Such renovation works, coupled with the loss of rental income may adversely affect the Group's business, financial condition, results of operations and/or its prospects.

Physical damage resulting from earthquakes, fire or other causes can significantly disrupt the business and operations of the Group's properties. Tenants generally have the right to terminate their tenancies prematurely if such physical damage (not caused by the tenants' negligence or default) persists for an extended period of time. These circumstances may impose unbudgeted costs on the Group and may adversely affect its business, financial condition, results of operations and/or prospects.

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

The Group's growth strategy is not limited to specific geographical markets, but in its initial endeavors, it will concentrate on opportunities in Timor-Leste. As such, the Group is subject to the general risk of doing business overseas. These general risks include unexpected changes in regulatory requirements, challenges in staffing and managing foreign operations and contractors, social and political instability, currency exchange rates fluctuations, potentially adverse tax consequences, legal uncertainties regarding legal liability or enforcement of legal rights, tariffs and other trade barriers. Additionally, the Group may encounter variable and unexpected changes in local law and barriers to the repatriation of capital or profits, all of which could materially affect its overseas operation. These risks, if materialised, may affect the Group's business and financial condition.

In addition, if the government of Timor-Leste, in which the Group operates, tighten or otherwise adversely change its laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group, and accordingly, the cash flow of the Group may be adversely affected.

### **The Group may not be able to generate adequate returns on its properties held for investment**

Property investment is subject to varying degrees of risks. The returns on property investment are primarily influenced by the appreciation of capital, rental income generated and expense incurred. The revenue derived from the disposal of such investment properties will depend on market conditions and levels of liquidity, which may be subject to significant fluctuation. Additionally, rental income may be adversely affected by various factors, including but not limited to changes in market rates for comparable rentals, challenges in securing tenancies renewals, difficulties in rent collection

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due to bankruptcy or insolvency of tenants and the costs associated with ongoing maintenance, repair and re-letting. In the event that the Group acquires property for investment and if the Group is unable to generate adequate returns from such investment properties that it acquires, its financial condition and results of operations may be adversely affected.

**The Group is subject to health, safety and environment standards**

Property developers and/or building contractors are subject to various laws and regulations relating to workplace health and safety and environment pollution control. The Group cannot predict future amendments, new enactments or more stringent administration and enforcement of these health, safety and environment standards. Any changes to these regulations and/or standards may lead to the Group incurring additional time and costs to ensure compliance. Further, any failure to comply with these regulatory standards at the Group's future project sites may result in fines, penalties, sanctions or temporary suspension, causing project delays. Such delays could have a material adverse effect on the Group's business operations and prospects.

**The Group is subject to risks of late payment or no-payment by its clients or tenants**

The Group faces uncertainties regarding the punctuality of client's payments and their financial stability, solvency or creditworthiness in respect of purchases of the Group's property development properties or rental of its property investment properties. There is no assurance that the Group will be able to collect any progress payments or rental payments on a timely basis, or at all. If there are defaulting purchasers or a substantial delay in collecting progress payments or rental income, the Group may experience strain on its cash flow and a material increase in bad and doubtful debts, which may have an adverse impact on the Group's financial performance.

**We are dependent on our ability to attract and retain skilled and semi-skilled personnel**

Our operations rely heavily on skilled tradesmen such as welders, pipe fitters, electricians, foremen and tilers, as well as semi-skilled workers like metal formwork assemblers, concrete layers and timber formwork assemblers. We face competition in recruiting skilled persons with the requisite experience in the property development industry, and there is no assurance that we will successfully attract appropriately skilled, semi-skilled, and experienced personnel or retain those we have trained at our expense. In the event that we are unable to employ or retain skilled or semi-skilled employees, our ability to complete our projects in a timely manner will be adversely affected.

**(B) RISKS RELATING TO THE GROUP'S PRINTING AND MEDIA ACTIVITIES**

**The Group's business operations may be adversely affected by present or future policies and regulations**

One of our Group's business segments is in printing and media. As such, it is subject to risks inherent in the print media and printing industry. These include but are not limited to, *inter-alia*, any changes in the relevant government policies and/or regulations relating to the media and printing industry.

New legislation and/or regulations and orders may have a material adverse effect on the Group's printing operations and/or cost structure by the Group. New legislation or administrative regulations (or new judicial interpretations or administrative enforcement of existing laws and regulations), including proposals related to the protection of the environment and safe production that would further regulate the printing industry, may also require the Group or its customers to change operations significantly or incur increased costs. These regulations, if proposed and enacted in the future, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

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### **The Group is dependent on its suppliers for the supply of chemicals and may be affected by a shortage of chemicals in the market**

The Group is dependent on its suppliers for the chemicals and related products for its printing services. In the event that any of the suppliers is unable to supply the chemicals and related products to the Group in a timely manner or in such quantity to meet its demand, the business, financial condition, results of operations and prospects of the Group will be adversely affected.

In addition, in the event that there is a shortage of the chemicals and related products in the market, it will result in an increase in costs. If the Group is unable to pass such increase in costs to its customers or find alternative sources of cheaper supplies, the business, financial condition, results of operations and prospects of the Group will be adversely affected.

### **Unable to lease and acquire event venues at our preferred timings or on favourable commercial terms**

Our Group requires events and exhibitions venues from time to time for the events and/or exhibitions which we organise and promote. The demand for desirable dates and locations is high and we typically maintain non-binding reservations for dates at our events and exhibitions venues. We have not entered into long-term lease agreements with the venue owners or managers. Although our venue suppliers may offer us a first right of refusal before the venue is rented to another party during the reservation period, we will only enter into a binding agreement with the venue supplier upon execution of the venue supply agreement. During such time, a deposit will often be payable by us to our venue suppliers on execution of the venue supply agreement. If we do not manage to pay the deposit within a specified period of time, our venue supplier may terminate the agreement and we may not be able to book the venue at our preferred date or time or on favourable commercial terms. In the event we are not able to organise the events and/or exhibitions at our preferred date or time or on favourable commercial terms, the demand and revenue from such events and/or exhibitions may be adversely affected.

## **(C) RISKS RELATING TO SMART TECHNOLOGIES**

### **We may be adversely affected if there is any significant downtime at our waste treatment machine for repair and maintenance**

Our Group practises ongoing preventive maintenance on our waste treatment machineries. In particular, our Group conducts regular checks and maintenance to prevent any unforeseen downtime to our waste treatment machineries.

We anticipate downtime for routine repairs and maintenance at our waste treatment machineries. However, the time and cost required for such repairs and maintenance could exceed our expectations depending on a number of factors. These factors include whether we can perform a required repair on-site, the extent of damage, the availability of replacement components and the capacity of our third-party repair and maintenance service provider. In addition to routine repair and maintenance, extraordinary or extensive repairs may be required due to catastrophic events, substantial damage or other unexpected events or component failure. Our waste treatment machineries could experience prolonged or significant downtime or reduction in capacity, and our operations may be materially and adversely disrupted.

Any significant downtime at our waste treatment machineries may reduce our customers total output and utilisation, or lead to breach or termination of agreements with our customers. Any of these may materially and adversely affect our business, operations, financial performance, financial condition, results of operations and/or prospects.



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### **We may not be able to adapt to rapidly changing technologies in a timely manner**

Our continued success and competitiveness depend on our ability to adapt to rapidly changing technologies. Our solutions to our customers rely on waste management technologies. Strong technical competitiveness and R&D capabilities are key factors that allow us to stay competitive. There is no assurance that we will be able to keep up with changes in technological advancements in a timely manner or at a reasonable cost.

In addition, changes in governmental regulations and industry standards may impose more stringent performance or environmental requirements with respect to operating efficiency, emissions and discharge which may require us to adopt new technologies, perform equipment or machinery upgrades, or improve our existing technologies. Such changes could require substantial investments and increase our cost of sales and expenses. If we fail to adapt to these changes in technologies, we may not be able to maintain or improve our competitive position, which will have a material adverse impact on our business, operations, financial performance, financial condition, results of operations and/or prospects.

### **(D) GENERAL RISKS RELATING TO THE GROUP'S BUSINESS**

#### **The Group may not be able to successfully implement its business strategy**

In determining the Group's strategies and future plans, it has made certain assumptions about the future economic performance and business environment of the countries in which it currently operates and that the Group has identified as its key investment regions. The Group's ability to successfully implement its strategies is dependent on various other factors, including, but not limited to, the competition it faces in its business and its ability to retain its key employees. The Group's ability to expand into new markets is dependent on its ability to adapt its experience and expertise and to understand and navigate the new environment. There is no assurance that the Group will be able to implement all or some of its business strategies and the failure to do so may materially and adversely affect its business, financial condition, results of operations and prospects.

#### **Domestic, regional or global economic changes may adversely affect the Group's business**

Adverse changes in the global financial markets may give rise to difficult conditions in the global credit and capital markets, such as reduced liquidity, greater volatility, widening of credit spreads, lack of price transparency in credit markets, a reduction in available financing, government intervention and lack of market confidence. These factors, combined with declining business and consumer confidence, may result in global economic uncertainties.

For example, in February 2022, Russia commenced a large-scale military action against Ukraine which has resulted in increased volatility in various financial markets and across various sectors. The United States and other countries, along with certain international organisations, have imposed economic sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to the invasion. The ongoing effects of the hostilities and sanctions may not be limited to Russia and Russian companies and may negatively impact other regional and global economic markets of the world, which may indirectly materially and adversely affect the Group's business, financial condition, results of operations and/or prospects.

#### **The Group may be involved in legal and other proceedings from time to time**

From time to time, the Group may be involved in disputes with various parties such as contractors, subcontractors, consultants, suppliers, construction companies, purchasers and other partners involved in the property investment, property development, production, operation, purchase and sale of the products or services of the Group. These disputes may lead to legal and/or other proceedings and may cause the Group to suffer additional costs and delays in the construction or completion of its projects or the delivery of its products and services. In addition, the Group may, from time to time, have to deal with issues or disputes in connection with regulatory bodies in the

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course of its operations, which may result in the Group being subject to administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of its projects.

There is no assurance however that disputes or proceedings will be resolved, settled or settled on terms which are favourable or reasonable to the Group. In the event such disputes are not settled or are not settled on terms which are favourable or reasonable to the Group, the business, financial condition, results of operations and prospects of the Group may be adversely affected.

### **The loss of any key executive officers may affect the Group's continuing ability to compete**

The continuing success of the Group is dependent to a certain extent upon the abilities and continuing efforts of its existing key executive officers.

The loss of the services of one or more of these individuals without timely adequate replacements or the inability to attract new suitably qualified personnel at a reasonable cost would have a material adverse effect on the financial performance and operations of the Group. In addition, the Group may lose business to the organisations that members of the key management of the Group may join after leaving their positions with the Group. Although we have entered into service contracts with certain key management personnel of the Group, the Group cannot assure Shareholders that it will be able to continue to engage their services in the future. If the Group is unable to retain or recruit suitable and qualified employees, the Group's business, financial condition and results of operations may be adversely affected.

### **The Group may not be able to secure new customers and/or maintain its relationships with its existing customers**

Due to the project-based nature of the Group's industry, whereby its customers' projects may differ in their scope and size, the Group may be supplying different products to its customers on an irregular basis. The Group has to continuously and consistently secure new customers and maintain relationships with existing customers. There is no assurance that the Group will be able to secure new customers and contracts. If it is unable to do so for any reason, the business and results of operations will be materially and adversely affected. While the Group has good working relationships with its customers, there is no assurance that they will continue to place orders with the Group in the future. In the event that the major customers significantly reduce their orders with the Group or the Group is otherwise unable to secure continued orders from them and it is unable to secure alternative orders of a comparable size, its business, financial condition, results of operations and/or prospects could be materially and adversely affected. In addition, in the event that the Group's customers' secured projects are delayed or prematurely terminated, or because of factors including changes in its customers' businesses, a reduction of the number of customers and/or poor market conditions, this may lead to idle or excess capacity for the Group and materially and adversely affect the Group's business, financial condition, results of operations and/or prospects.

### **The Group may experience industry-related accidents and its insurance coverage may be inadequate**

Due to the nature of the Group's operations, it is subject to hazards and risks such as fires, mechanical failure of equipment at our processing facilities and (potentially) natural disasters as well as accidents at its premises which led to injuries to its employees and/or third parties and severe damage or destruction of its properties. Accidents and disruptions to the Group's business operations will have a material adverse impact on its corporate image and financial performance.

While the Group's insurance policies cover some losses in respect of loss and damage to our properties, machinery and inventories, as well as group personal accident and hospitalisation and surgical insurance for its employees, no insurance can compensate for all potential losses and there can be no assurance that the insurance coverage will be adequate or that the Group's insurers will pay for a particular claim.

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## **SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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There are also certain types of risks that are not covered by the Group's insurance policies, because they are either uninsurable or not economically insurable, including acts of war and acts of terrorism. If such events were to occur, the Group would incur additional expenses and its business, financial condition, results of operations and/or prospects may be materially and adversely affected.

### **The Group faces competition from existing industry players and new entrants**

The Group faces competition from local and international players. Competitive factors in the Group's industries include range and availability of products, quality customer service, price competitiveness, timeliness of delivery and geographical presence. Hence, it is important for the Group to source for and purchase products and raw materials at competitive prices that meet its customers' requirements and specifications. Some of the Group's competitors may possess longer operating histories, stronger relationships with suppliers and customers, greater financial strength, and better technical and marketing know-how in the markets that the Group operates in or intends to venture into. In the event that the Group is unable to provide competitive pricing and/or quality products and services on a timely basis, the Group may lose its customers and market share to its competitors.

### **The Group is subject to applicable governmental regulations, including licensing requirements**

The Group is subject to applicable governmental regulations governing the industries in which the Group operates. Any failure by the Group to comply with the various laws and regulations could result in penalties such as fines, suspension, withdrawal or termination of the relevant licences and permits and/or not being able to continue or expand its business. The Group has incurred and will continue to incur costs in complying with the applicable laws and regulations.

In addition, under these laws and regulations, the Group is also required to obtain various licences and permits from various government authorities and regulatory agencies in the countries in which it operates, and such licenses and permits are essential for the conduct of the Group's business.

These licences and permits are generally subject to a variety of conditions which are either stipulated in the licences and permits themselves or under the particular legislation and/or regulations. The continuation of these licences and permits may be subject to periodic examinations and/or random inspections by the relevant authorities to ensure that the Group's premises comply with all relevant regulations of the issuing authority.

In the ordinary course of business, the Group is required to undertake the renewal of various licences and permits. The Group cannot guarantee that, upon the expiration of any of its licences and permits, the Group will be able to renew all necessary licences and permits in the future in a timely manner or at all or that the Group will not be subject to fines, suspension, withdrawal or termination of its licences and permits. Any failure to secure renewal, or loss, of a required licences or permit, would materially and adversely affect the Group's business, financial condition, results of operations and/or prospects.

If there are changes to applicable laws and regulations, the Group may be required to comply with further and/or stricter requirements, which may restrict or hinder its business or operations or result in higher operating costs. In addition, there can be no assurance that the Group will continue to be able to comply with the requirements of new applicable laws and regulations. Any failure to comply with such laws and regulations may result in significant compliance costs, impositions of fines or suspensions, which may materially and adversely affect the Group's business, financial condition, results of operations and/or prospects.

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**The Group operates in countries or may expand into other countries where it would be subject to local legal and regulatory conditions and may be affected by the political, economic and social conditions in these countries**

The Group is primarily based in Singapore. It also has operating subsidiaries in Timor-Leste. The Group may also expand into other countries in which the Group presently does not have a business presence. Some of these countries may in the future be affected by political upheavals, internal strife, civil commotions and epidemics. The political and social conditions in these countries may affect the Group's ability to operate or do business in these countries. The Group's business and operations are subject to the legal and regulatory framework in these countries and such other jurisdictions which the Group may in the future operate in. Laws and regulations governing business entities in these countries may change and are often subject to a number of possibly conflicting interpretations, both by business entities and by the courts. The Group's business, results of operations and financial performance may be adversely affected by changes in and uncertainty surrounding governmental policies, in particular with respect to business laws and regulations, equity restrictions, restrictions on the ability of a company to pay dividends to its shareholders, licences and permits, tax laws and practices, inflation, interest rates, currency fluctuations, price and wage controls, exchange control regulations, labour laws and expropriation. If the Group fails to comply with such laws, regulations and guidelines, it may be subject to penalties for such breaches, including fines or restrictions on the Group's ability to carry on business or operate in such countries or jurisdictions.

An adverse development related to any of the abovementioned factors and other risks associated with international trade may have a material and adverse effect on the Group's business operations, financial condition, results of operation and prospects if our Group is unable to adapt our business strategies or operations accordingly.

**The Group may be affected by terrorist attacks and other acts of violence, wars or outbreaks of diseases**

Any occurrence of terrorist attacks or acts of violence may lead to uncertainty in the economic outlook of the Group's market. All of these could have a negative impact on the demand for the Group's services and business.

An outbreak of any communicable diseases in Singapore may adversely affect the Group's business operations, financial performance and financial condition. In late 2019, a novel strain of coronavirus COVID-19, was reported to have surfaced in Wuhan, China and on 11 March 2020, the World Health Organisation declared the outbreak a pandemic. In response to the COVID-19 outbreak, a number of governments around the world, imposed nationwide measures to curb the spread of COVID-19 such as travel and transportation restrictions, lockdowns and quarantines and prolonged closure of workplaces, businesses, schools and other public venues.

If an outbreak of such infectious diseases occurs in Singapore, customer sentiment and spending could be adversely affected and this may have a negative impact on the Group's business, results of operations and financial position. In the event that an outbreak occurs at any of the Group's business overseas, the Group may be required to temporarily suspend part of its operations and quarantine all affected employees, which could materially and adversely affect the Group's business, results of operations and financial position. Further, as the Group has operations in other countries, any pandemic outbreak and the resulting adverse impact on economic activity, or the measures taken by the government of these countries against such an outbreak, could disrupt the Group's business and operations and undermine investor confidence, thereby adversely affecting the Group's business, financial condition and results of operations.

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### **Uncertainties and instability in global market conditions could adversely affect the business, financial condition and results of operation of the Group**

There are a number of uncertainties in the global markets, including global or regional events which could result in greater volatility in foreign exchange and financial markets in general and disruption on global supply chains due to the increased uncertainty.

On 24 February 2022, Russia launched an invasion of Ukraine which resulted in increased volatility in various financial markets and across various sectors. The U.S., Singapore and other countries, along with certain international organisations, have imposed sanctions on Russia and certain Russian individuals, banking entities and corporations as a response to the invasion. In addition, there has been Israel-Palestine armed conflict on and from 7 October 2023 in and around Gaza and the continued hostilities and the failure to settle the conflict has had and continues to have an adverse effect on the global economy.

The extent and duration of the military action, resulting sanctions and future market disruptions are impossible to predict. Although our Group does not have assets or market exposure in the foregoing countries, the ongoing effects of the hostilities and sanctions may spill over to and negatively impact other regional and global economic markets of the world, and its effects could precipitate a recession in parts of the global economy. Therefore, such uncertainties may have a material and adverse effect on our business, financial condition, results of operations and prospects.

### **(E) RISKS RELATING TO AN INVESTMENT IN THE SHARES**

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

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

#### **The price of the Shares may be volatile, which could result in substantial losses for investors subscribing for the Rights Shares**

The trading price of the Shares could be subject to fluctuations in response to variations in the Group's results of operations, changes in general economic conditions, changes in accounting principles or other developments affecting the Group, its involvement in litigation, additions or departures in key personnel, any announcements by the Group of corporate developments, changes in financial estimates by securities analysts, the operating and stock price performance of other companies and other events or factors. The global financial markets have experienced significant price and volume fluctuations in recent years. Volatility in the price of the Shares may be caused by factors outside its control and may be unrelated or disproportionate to the Group's operating results.

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) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

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### **There is no assurance that an active market for the Shares will develop after the Rights Issue**

There is no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

### **An active market may not develop for the “nil-paid” rights entitlements during the provisional allotment period prescribed by the SGX-ST**

There is no assurance that an active trading market for the “nil-paid” rights on the SGX-ST will develop during the trading period or that any over-the-counter trading market for the “nil-paid” rights will develop. Even if an active market develops, the trading price of the “nil-paid” rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The “nil-paid” rights 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.

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

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

### **Any future sales of the Shares by the Group’s Substantial Shareholders and/or Directors could adversely affect its Share price**

Any future sale of Shares by the Substantial Shareholders and/or Directors in the public market can have a downward pressure on the price of the Shares. The sale of a significant amount of such Shares in the public market, or the perception that such sales may occur could materially and adversely affect the market price of its Shares. These factors could also affect the Group’s ability to issue additional equity securities in the future.

### **Investors may not be able to participate in future issues of the Company’s Shares**

In the event that the Company issues new Shares, the Company will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company decides to offer to its Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the Company’s existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them.

The Company may choose not to offer the rights or other equity issues to its Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of its Shares and may experience dilution of their interests in the Company.

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11. 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.

12. 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.

13. 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 mentioned in paragraph 12 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.

14. 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 mentioned in paragraph 13 of this Part –

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, 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 the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 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 the auditor's attention which gives the auditor 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.

15. 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 mentioned in paragraph 13 of this Part –

- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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- (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 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 the auditor's attention which gives the auditor 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.

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**Significant Changes**

**16. Disclose any event that has occurred from the end of –**

- (a) the most recently completed financial year for which financial statements have been published; or
- (b) if interim financial statements have been published for any subsequent period, that period,

**to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.**

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Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 31 July 2023 and up to the Latest Practicable Date which has not been publicly announced which may have a material effect on the financial position and results of the Group.

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**17. In this Part, "published" includes publication in a prospectus, in an annual report or on the SGXNET.**

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Noted.



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 6: THE OFFER AND LISTING**

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**Offer and Listing Details**

1. **Indicate the price at which the securities or securities-based derivatives contracts 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, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**
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The Issue Price for each Rights Share is S\$0.10, payable in full on acceptance of all or part of a provisional allotment of Right Shares and, if applicable, on the application for Excess Rights Shares.

The expenses incurred in respect of the Rights Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Issue will be deducted from the gross proceeds received by the Company from the Rights Issue.

However, an administrative fee will be charged for each Electronic Application made through any ATM of the Participating Bank and Accepted Electronic Service, and such administrative fee will be borne by the subscribers of the Rights Shares.

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2. **If there is no established market for the securities or securities-based derivatives contracts 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.**
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Not applicable. The Shares are, and the Rights Shares will be, listed, quoted and traded on the SGX-ST.

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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 or securities-based derivatives contracts 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.**
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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 the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section titled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further details.

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

- (a) The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 January 2024 to the Latest Practicable Date:

	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
December 2022	0.470	0.091	5,503,300
January 2023	0.300	0.275	490,400
February 2023	0.300	0.260	353,700
March 2023	0.290	0.270	645,800
April 2023	0.290	0.250	57,100
May 2023	0.245	0.200	92,900

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	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
<b>June 2023</b>	0.240	0.195	106,700
<b>July 2023</b>	0.255	0.200	137,600
<b>August 2023</b>	0.260	0.200	107,200
<b>September 2023</b>	0.215	0.190	41,300
<b>October 2023</b>	0.225	0.185	38,200
<b>November 2023</b>	0.181	0.170	38,000
<b>December 2023</b>	0.210	0.160	29,600
<b>1 January 2024 to 26 January 2024 (being the Latest Practicable Date)</b>	0.196	0.159	62,100

*(Source: Bloomberg (<https://bloomberg.com>). Bloomberg has not consented to the inclusion of the information above which is publicly available, and is thereby not liable for such information under Sections 253 and 254 of the Securities and Futures Act. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of such information. The Company is not aware of any disclaimers made by Bloomberg in relation to the above information.)*

- (b) Not applicable. The Shares have been listed and quoted on the SGX-ST for more than 12 months preceding the Latest Practicable Date.
- (c) Save for a trading halt on 7 December 2022 to cater for the release of announcement, there has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table above for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 January 2024 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

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

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

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- (a) The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the record date for which falls on or after the date of allotment and issue of the Rights Shares.
  - (b) The Rights Shares will be issued pursuant to the general share issue mandate granted by Shareholders at the annual general meeting of the Company held on 29 November 2023 under Section 161 of the Companies Act and Rule 806(2) of the Listing Manual.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**Plan of Distribution**

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

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The Rights Issue is made on a renounceable non-underwritten basis of up to 89,437,417 Rights Shares to Entitled Shareholders at the Issue Price of S\$0.10 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

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

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

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares. For the avoidance of doubt, as the Undertaking Shareholder, Mr Oei Hong Leong, (i) is not a Director; and (ii) does not have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue; and/or does not have representation (direct or through a nominee) on the Board, he will not rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares in the event Mr Oei Hong Leong make application and payment for any Excess Rights Shares by the Closing Date. The other Undertaking Shareholders will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The distribution of the Notification, this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Rights Issue is only offered to Entitled Shareholders and the Rights Shares will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, including Appendices II, III and IV to this Offer Information Statement, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company.

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7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.
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Not applicable. The Rights Issue is not underwritten by any financial institution.

**Irrevocable Undertakings**

As an indication of their confidence in and commitment to the Company and the Rights Issue, the Undertaking Shareholders have entered into Irrevocable Undertakings on 29 November 2023 pursuant to which each Undertaking Shareholder has, subject to certain conditions, irrevocably undertaken to the Company that, among others:

- (a) as at the Record Date, the Undertaking Shareholder's interest (including deemed interest and indirect interest) in the Shares will not be less than the Undertaking Shareholder's interest (including deemed interest and indirect interest) in the Shares on the date of the respective Irrevocable Undertaking, and such Shares shall be held by the relevant Undertaking Shareholder free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever;
- (b) in the case of Mr Ma Weidong, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 37,676,500 Rights Shares;
- (c) in the case of Mr Oei Hong Leong, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 15,538,986 Rights Shares; and within such time and date to be informed by the Company (to the extent permitted by the SGX-ST, CDP or any relevant authority), and in accordance with the terms of the Rights Issue, make excess applications and payment for up to 31,798,057 Excess Rights Shares that remain unsubscribed for by the Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares, provided that following the completion of the Rights Issue, the total shareholding of Mr Oei Hong Leong and those parties acting in concert with him remain less than 30.0% of the total enlarged issued and paid-up share capital of the Company;
- (d) in the case of Mr Tseng An Hsiung Andy, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 3,975,374 Rights Shares; and
- (e) in the case of Mr Lim Huan Chiang, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 448,500 Rights Shares,

in each case, in accordance with the terms and conditions of the Rights Issue. No commission or fee will be paid to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

The undertaken Rights Shares constitute 100% of the Rights Shares.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 7: ADDITIONAL INFORMATION**

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**Statements by Experts**

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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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 or her 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.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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3. **The information mentioned 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 33(2) applies.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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**Consents from Issue Managers and Underwriters**

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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Not applicable. No issue manager or underwriter has been appointed in relation to the Rights Issue.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**Other Matters**

5. **Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly**
- (a) the relevant entity's business operations or financial position or results; or**
  - (b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.**
- 

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

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**PART 8: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES**

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Not applicable.

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**PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE**

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**1. Provide –**

**(a) the particulars of the rights issue;**

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Please refer to section entitled “Summary of the Principal Terms of the Rights Issue” of this Offer Information Statement for the particulars of the Rights Issue.

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

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The last date and time for splitting of the provisional allotment of Rights Shares is on Friday, 16 February 2024 at 5.00 p.m. (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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**(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

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The last date and time for acceptance of and payment for the Rights Shares is on Thursday, 22 February 2024 at 5.30 p.m. for payment made through CDP or the Share Registrar or Accepted Electronic Service (and 9.30 p.m. for Electronic Applications made through ATMs of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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**(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;**

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The last date and time for acceptance of payment by the renounee for the Rights Shares is on Thursday, 22 February 2024 at 5.30 p.m. for payment made through CDP or the Share Registrar or Accepted Electronic Service (and 9.30 p.m. for Electronic Applications made through ATMs of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Shares.

Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement for more details.

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

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



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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
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As an indication of their support for the Rights Issue and to demonstrate their confidence in and commitment to the Company, the Undertaking Shareholders have entered into Irrevocable Undertakings on 29 November 2023 pursuant to which each Undertaking Shareholder has, subject to certain conditions, irrevocably undertaken to the Company that, among others:-

- (a) as at the Record Date, the Undertaking Shareholder's interest (including deemed interest and indirect interest) in the Shares will not be less than the Undertaking Shareholder's interest (including deemed interest and indirect interest) in the Shares on the date of the respective Irrevocable Undertaking, and such Shares shall be held by the relevant Undertaking Shareholder free from any mortgages, liens, charges, pledges, options, debentures, assignments, title retention, security interest, encumbrances, claims and other equities or third party rights (including rights of pre-emption) of any nature whatsoever;
- (b) in the case of Mr Ma Weidong, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 37,676,500 Rights Shares;
- (c) in the case of Mr Oei Hong Leong, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 15,538,986 Rights Shares; and within such time and date to be informed by the Company (to the extent permitted by the SGX-ST, CDP or any relevant authority), and in accordance with the terms of the Rights Issue, make excess applications and payment for up to 31,798,057 Excess Rights Shares that remain unsubscribed for by the Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares, provided that following the completion of the Rights Issue, the total shareholding of Mr Oei Hong Leong and those parties acting in concert with him remain less than 30.0% of the total enlarged issued and paid-up share capital of the Company;
- (d) in the case of Mr Tseng An Hsiung Andy, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 3,975,374 Rights Shares; and
- (e) in the case of Mr Lim Huan Chiang, to subscribe for and pay in full and/or procure the subscription of and payment in full for the *pro rata* entitlement of 448,500 Rights Shares,

in each case, in accordance with the terms and conditions of the Rights Issue. No commission or fee will be paid to the Undertaking Shareholders in consideration of the Irrevocable Undertakings.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

Based on the Irrevocable Undertakings and assuming that apart from the Undertaking Shareholders, none of the Entitled Shareholders subscribe for their respective *pro rata* entitlements to the Rights Shares under the Rights Issue, the Undertaking Shareholders will hold the following interests in the Shares of the Company:

	Before Rights Issue	Undertaking		Shareholding at the completion of the Rights Issue	
		Provisional entitlement to Nil-Paid Rights	Number of Excess Rights Shares subscribed for	No. of Shares	%
Ma Weidong	75,353,000 <sup>(1)</sup>	37,676,500	-	113,029,500	42.13
Oei Hong Leong	31,077,973	15,538,986	31,798,057	78,415,016	29.23
Tseng An Hsiung Andy	7,950,749 <sup>(2)</sup>	3,975,374	-	11,926,123	4.44
Lim Huan Chiang	897,000	448,500	-	1,345,500	0.50

**Notes:**

- (1) Mr Ma Weidong is deemed interested in 353,000 Shares held by his spouse, Mrs Jin Li Yan by virtue of Section 7 of the Companies Act 1967 of Singapore.
- (2) Mr Tseng An Hsiung Andy is holding 7,950,749 shares in the Company through:-
- (a) 4,012,032 Shares held by Dai Dai Development International Holdings Limited;
  - (b) 3,822,842 Shares held by Wellspring Investment Ltd; and
  - (c) 115,875 Shares held by Frontier Development Ltd.

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

The Directors are of the opinion that, (i) there is no minimum amount that must be raised from the Rights Issue; and (ii) the Undertaking Shareholders have entered into Irrevocable Undertakings on 29 November 2023 as an indication of support for the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

**PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE SECURITIES AND FUTURES ACT**

Not applicable.

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

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

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The working capital of the Group as at 31 July 2021, 31 July 2022 and 31 July 2023 is set out below:

	As at 31 July 2021 S\$'000 (Audited)	As at 31 July 2022 S\$'000 (Audited)	As at 31 July 2023 S\$'000 (Audited)
<b><u>Current assets</u></b>			
Inventories	329	265	283
Development properties	7,216	7,432	11,772
Trade receivables	748	1,231	2,011
Other receivables	1,939	2,173	3,793
Financial asset, at FVPL	41	45	45
Cash and cash equivalents	7,511	6,003	7,053
<b>Total current assets</b>	<b>17,784</b>	<b>17,149</b>	<b>24,957</b>
<b><u>Current liabilities</u></b>			
Lease liabilities	479	282	591
Trade and other payables	1,660	2,117	4,518
Current income tax liabilities	21	-	-
<b>Total current liabilities</b>	<b>2,160</b>	<b>2,399</b>	<b>5,109</b>
<b>Net current assets</b>	<b>15,624</b>	<b>14,750</b>	<b>19,848</b>

The Group has achieved a healthy net current assets position for the past 3 financial years.

The current ratio as at 31 July 2021, 31 July 2022 and 31 July 2023 are 8.23, 7.15 and 4.88 respectively, demonstrating high short-term liquidity and the Group's ability to meet all its short-term obligations. The significant decline in the current ratio as at 31 July 2023 was mainly due to the increase in other payables, namely working capital loans amounting to S\$3.3 million contributed by the minority shareholders of Timor Marina Square S.A. ("TMSS") towards their share of working capital funding for the mixed development project undertaken by TMSS.

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

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

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

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**3. Responsibility Statement**

**A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Listing Manual**

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

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

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### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement (through electronic dissemination) 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 Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and the application and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this 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 the Participating Bank) or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/ THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’s DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), 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). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**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**

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

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**THROUGH AN ATM OF THE PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**

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

- 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 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, 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.
- 1.5 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this Appendix II.

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

### **2.1 Acceptance/Application by way of Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service**

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 Participating Bank. Please refer to Appendix IV of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of the Participating Bank.

Instructions for Electronic Applications through an Accepted Electronic Service are set out in the ARE.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT 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 THE PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, 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.**

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

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### 2.2 Acceptance/Application through Form Submitted to CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (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 by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **A-SMART HOLDINGS 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 **5.30 P.M. ON 22 FEBRUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – A-SMART 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 WILL BE ACCEPTED. NO 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-SFG 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-SFG 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 this Offer Information Statement as if the ARE had been completed, signed 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 paragraph 1.3 and 5.2 of this Appendix II 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. With respect to applications made via the Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Issue accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

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

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

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

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

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

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

### 2.6 Sale of Provisional Allotments of Rights Shares

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification 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 the Notification and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 22 FEBRUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, the ARS, the Notification and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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



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

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

### 2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 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 **5.30 p.m. on 22 FEBRUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.10)

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Shares as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

#### Alternatives

#### Procedures to be taken

- |  |  |
|--|--|
| (a) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for Excess Rights Shares. | (1) Accept his entire provisional allotment of 1,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of the Participating Bank not later than <b>9.30 p.m. on 22 FEBRUARY 2024</b> or an Accepted Electronic Service as described herein not later than <b>5.30 p.m. on 22 FEBRUARY 2024</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |
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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### Alternatives

### Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 1,000 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\$100.00 (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 in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – A-SMART RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **A-SMART HOLDINGS 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 **5.30 p.m. on 22 FEBRUARY 2024** (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.
- 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 500 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 500 Rights Shares by way of an Electronic Application through any ATM of the Participating Bank not later than **9.30 p.m. on 22 FEBRUARY 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 22 FEBRUARY 2024** (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 500 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$50.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 22 FEBRUARY 2024** (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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## APPENDIX II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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### Alternatives

### Procedures to be taken

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

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

(1) Accept his provisional allotment of 500 Rights Shares by way of an Electronic Application through any ATM of the Participating Bank not later than **9.30 p.m. on 22 FEBRUARY 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 22 FEBRUARY 2024** (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 therein for the acceptance of his provisional allotment of 500 Rights Shares and forward the original signed ARE, together with a single remittance for S\$50.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 22 FEBRUARY 2024** (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 500 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by **9.30 p.m. on 22 FEBRUARY 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 22 FEBRUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## 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 22 FEBRUARY 2024 (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 THE PARTICIPATING BANK; OR**

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

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- (B) 5.30 P.M. ON 22 FEBRUARY 2024 (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 VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, OR SGX-SFG 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 the Participating Bank by **9.30 p.m. on 22 FEBRUARY 2024** (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 via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 22 FEBRUARY 2024** (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 refunded to such Entitled Depositor or Purchaser, without interest or any share of revenue or other benefit arising therefrom, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as 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 or if they had applied for Excess Rights Shares through CDP).

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

### 5.2 Appropriation

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for Excess Rights Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and/or 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/or CDP shall be conclusive and binding;

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

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- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Shares and/or Excess 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 and/or Excess 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 Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares (if any), 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 any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, as the Undertaking Shareholder, Mr Oei Hong Leong, (i) is not a Director; and (ii) does not have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue; and/or does not have representation (direct or through a nominee) on the Board, he will not rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares in the event Mr Oei Hong Leong make application and payment for any Excess Rights Shares by the Closing Date. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Market Days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through

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

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an ATM of the Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/ THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/ their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as 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 or if they had applied for Excess Rights Shares through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

### 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 the Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 22 FEBRUARY 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **5.30 p.m. on 22 FEBRUARY 2024** (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 – A-SMART 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 post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **A-SMART HOLDINGS LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 22 FEBRUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Shares is effected by **5.30 p.m. on 22 FEBRUARY 2024** (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 CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), 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

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

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other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**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 Service. 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 in its originality. 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 the 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 or deposited into boxes located at CDP's premises.

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

### 5.7 Personal Data Privacy

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

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

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

#### 6.1 Know your holdings and entitlement

##### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at **2 February 2024**  
(Record Date)

This is the date to determine your Rights Shares entitlements.

Number of Rights Securities provisionally allotted

XX,XXX

This is your number of Rights Shares entitlements.

Issue Price

**S\$0.10** per Rights Securities

This is price that you need to pay when you subscribe for every one (1) Rights Share.

#### 6.2 Select your application options

##### B. SELECT YOUR APPLICATION OPTIONS

**1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio-en investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 22 February 2024**. You do not need to return this form.

This is the last date and time to subscribe for the Rights Shares through ATMs of the Participating Bank and CDP.

**2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 22 February 2024**. Participating Bank is **UNITED OVERSEAS BANK LIMITED**.

You can apply for your Rights Shares through ATMs of the Participating Bank.

**3. Form** Complete section C below and submit this form by **5.30 p.m. on 22 February 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – A-SMART RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

**Note:** Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, the Participating Bank and payee name on the Cashier's Order.



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

## 6.3 Application via SGX Investor Portal



### User Guide to apply and pay for Rights via SGX Investor Portal

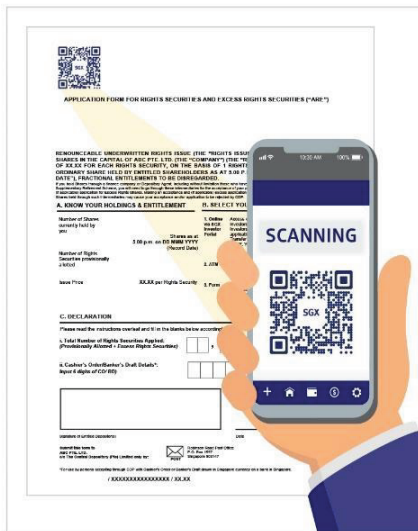
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/Corporates)
2. Daily limit to meet your transfer request (up to S\$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

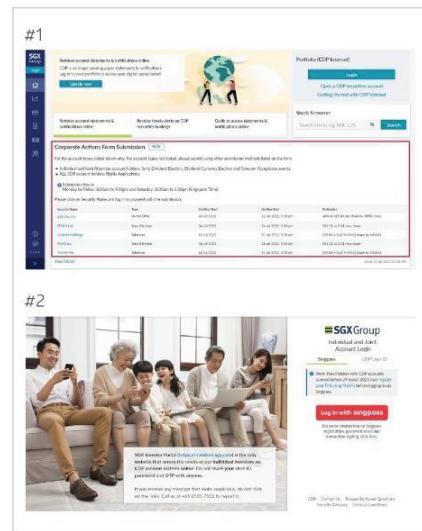
Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable, if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S\$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

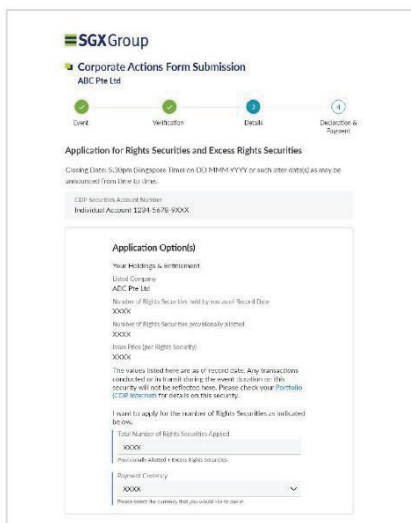
#### Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com



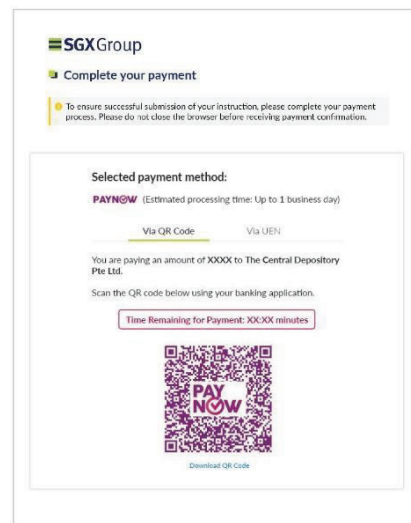
#### Step 2 Select the event or log in to your Portfolio



#### Step 3 Enter the number of rights and confirm payment amount



#### Step 4 Scan QR code using your bank mobile app and submit application along with payment





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

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### 1. INTRODUCTION

Acceptances of the provisional allotment of and any excess application for the Rights Shares must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.

Entitled Scripholders are entitled to receive this Offer Information Statement (through electronic dissemination) together with the following documents which are enclosed herewith, 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 allotments 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 Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders 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 entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

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

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

**The full amount payable for the relevant number of Rights Shares accepted/applied for will be rounded up to the nearest whole cent, if applicable.**

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

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

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Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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

#### 2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **A-SMART HOLDINGS LTD. C/O THE SHARE REGISTRAR, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** so as to arrive not later than **5.30 p.m. on 22 FEBRUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### 2.2 Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder.

In each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix III entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

#### 2.3 Appropriation

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.

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

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

Entitled Scripholders who wish to accept a portion of their provisional allotment of Rights Shares and renounce the balance of their provisional allotment of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments 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 **A-SMART HOLDINGS LTD. C/O THE SHARE REGISTRAR, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** so as to arrive not later than **5.00 p.m. on 16 FEBRUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 16 FEBRUARY 2024** (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 and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign 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 **A-SMART HOLDINGS LTD. C/O THE SHARE REGISTRAR, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** so as to arrive not later than **5.30 p.m. on 22 FEBRUARY 2024** (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 allotment of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **A-SMART HOLDINGS LTD. C/O THE SHARE REGISTRAR, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** so as to arrive not later than **5.30 p.m. on 22 FEBRUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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 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 (“**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).**

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

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### 4. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to the PALs 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 "**A-SMART HOLDINGS LTD**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **A-SMART HOLDINGS LTD. C/O THE SHARE REGISTRAR, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** by **5.30 p.m. on 22 FEBRUARY 2024** (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 PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 p.m. on 22 FEBRUARY 2024** (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 shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the SGX-ST Rules. The Company will return or refund 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 other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares.

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

Form E contains full instructions with regard to Excess Rights Shares application, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares. 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, signing the Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above to **A-SMART HOLDINGS LTD. C/O THE SHARE REGISTRAR, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632** so as to arrive not later than **5.30 p.m. on 22 FEBRUARY 2024** (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 PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Scripholders, the original allottee(s) or their respective renounee(s), or the Purchaser(s) of the provisional allotment of Rights Shares, the unsold "**nil-paid**" provisional allotments (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 this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.

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. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the

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

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day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, as the Undertaking Shareholder, Mr Oei Hong Leong, (i) is not a Director; and (ii) does not have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue; and/or does not have representation (direct or through a nominee) on the Board, he will not rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares in the event Mr Oei Hong Leong make application and payment for any Excess Rights Shares by the Closing Date. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason. Share Registrar takes no responsibility for any decision that the Directors may make.

In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. 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 of the application monies for Excess Rights Shares received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by 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**.

### 6. GENERAL

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

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

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept 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 the SGX-ST 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/or 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/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or 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

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

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with CDP will be issued physical share certificates in their own names for the Rights Shares 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 the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP at his/their **OWN RISK**.

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 and other correspondences 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 the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 22 FEBRUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

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

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



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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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The procedures for Electronic Applications are set out on the ATM screens of the Participating Bank. Please read carefully the terms and conditions of this Offer Information Statement, the instructions are set out on the ATM screens of the Participating Bank (“**Steps**”).

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

Any reference to the “**Electronic 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 the provisional allotments of Rights Shares or (as the case may be) who applies for the Excess Rights Shares through an ATM of the Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank.

The actions that the Electronic Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE and/or ARS.

For SRS Investors and 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, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

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

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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An Electronic 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 Electronic 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 read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to 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, Securities Account number and application details (“**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CDP, the SGX-ST, the Company and any other relevant parties (“**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**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) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Electronic Applicant may make an Electronic Application through an ATM of the Participating Bank for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Electronic Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Electronic Applicant accepts the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment therefor both by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant’s instructions in whichever mode or combination thereof as they may, in their absolute discretion,

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

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deem fit. In determining the number of Rights Shares which the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, and the number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the “Free Balance” of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares both by way of ARE and by way of an application through Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Electronic Applicant has validly given instructions to apply for, the Electronic 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 the ARE, whether directly to CDP and/or by Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Excess Rights Shares which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Electronic Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Electronic 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 not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant’s bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
  - (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 Electronic Applicant’s bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**

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- (9) The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Bank do not record or receive the Electronic Applicant's Electronic Application by **9.30 p.m. on 22 FEBRUARY 2024**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF THE PARTICIPATING BANK FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**
- (11) Electronic Applications shall close at **9.30 p.m. on 22 FEBRUARY 2024** or such other time as the Directors may, in their absolute discretion, decide (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 Electronic 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 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 Electronic Applicant after the time of the making of his Electronic Application, the Electronic Applicant shall promptly notify his Participating Bank.
- (13) The Electronic 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 through the ATMs of the Participating Bank that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank 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 refunded in the Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. 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 Bank and agreeing to close the Rights Issue at **9.30 p.m. on 22 FEBRUARY 2024** (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 Electronic Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document is lodged with the Authority);
  - (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;

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- (c) none of the Company, CDP, the Share Registrar, or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank 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 control;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or and (if applicable) application for Excess Rights Shares;
  - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic 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 Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, 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 liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant 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 Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Bank, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by crediting the Electronic Applicant's designated bank account *via* CDP's DCS **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Electronic Applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's obligations); and/or
  - (b) by crediting the Electronic Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

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- (19) The Electronic Applicant 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 Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM or Accepted Electronic Service) 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 Electronic Applicant’s Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Electronic Applicant.

The Electronic Applicant acknowledges that the Company’s and CDP’s determination shall be conclusive and binding on him.

- (20) The Electronic Applicant irrevocably requests and authorises the Company and/or 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 Electronic Applicant and (if applicable) the Excess Rights Shares which the Electronic Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Electronic Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (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 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 and 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.

This Offer Information Statement is dated this 2nd day of February 2024.

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

For and on behalf of **A-SMART HOLDINGS LTD.**

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**Ma Weidong**  
Non-Executive Chairman

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**Lim Huan Chiang**  
Executive Director and Chief Executive Officer

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**Sam Chong Keen**  
Lead Independent Director

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**Darlington Tseng Te-Lin**  
Non-Executive Director

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**Chu Hongtao**  
Independent Director

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**Kenneth Loo**  
Independent Director