

## OFFER INFORMATION STATEMENT DATED 4 JUNE 2025

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore ("Authority"), on 4 June 2025).

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS (AS DEFINED HEREIN) BEING OFFERED BY DISA LIMITED (THE "COMPANY"), YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT 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 WITH WARRANTS 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.**

The securities offered are issued by the Company, whose shares are listed for quotation on Catalist board of the SGX-ST ("Catalist").

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

This offer is made in or accompanied by this offer information statement (the "Offer Information Statement"), together with copies of the Provisional Allotment Letter ("PAL") and the Application Form for Rights Shares with Warrants and Excess Rights Shares with Warrants ("ARE") issued by the Company, which has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL and the ARE (collectively, the "Documents"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Rights Shares, the Warrants, and/or the Warrant Shares (as defined herein) being offered for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore ("SFA"), or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants and the Warrant Shares to be listed for quotation on the Catalist and a listing and quotation notice has been obtained on 20 May 2025 from the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to the conditions imposed by the SGX-ST which include, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights Cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the Warrant Shares, the Shares, the Company and/or its subsidiaries.

The Rights Shares, the Warrants and the Warrant Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

This Offer Information Statement has been prepared solely in relation to the Proposed Rights Cum Warrants Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, the Warrants and the Warrant Shares and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

Acceptance of applications will be conditional upon issue of the Rights Shares and the Warrants, and upon listing of the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed. **It should be noted that the Warrants may not be listed and quoted on the Catalist in the event of an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. Accordingly, in such event, holders of Warrants will not be able to trade their Warrants on the Catalist.**

All documentation relating to the Proposed Rights Cum Warrants Issue have been seen and approved by the directors of the Company ("Directors") and they 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 Proposed Rights Cum Warrants 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 proposed form and context.

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

This Offer Information Statement may be accessed at the SGX-ST's website at the URL <https://regco.sgx.com/catalodge>. 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, 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 (all as defined herein).

**After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" in this Offer Information Statement which you should read carefully.**

*This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms. Lee Khai Yinn (Tel: +65 6232 3210), at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.*



**DISA LIMITED**

(Company Registration Number: 197501110N)

(Incorporated in the Republic of Singapore on 26 June 1975)

**THE PROPOSED NON-RENOUCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 4,510,123,361 NEW ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.001 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND WITH UP TO 4,510,123,361 FREE DETACHABLE AND TRANSFERABLE WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE SHARE CAPITAL OF THE COMPANY ("WARRANT SHARE") AT AN EXERCISE PRICE OF S\$0.005 AND S\$0.010 RESPECTIVELY FOR EACH WARRANT SHARE, DEPENDING ON THE EXERCISE PERIODS (AS DEFINED HEREIN) ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) RIGHTS SHARE SUBSCRIBED (THE "PROPOSED RIGHTS CUM WARRANTS ISSUE")**

### IMPORTANT DATES AND TIMES

Last date and time for acceptance of and payment for the Rights Shares with Warrants : 16 June 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

Last date and time for application of and payment for Excess Rights Shares with Warrants : 16 June 2025 at 5.30 p.m. (or 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.*

**CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “Important Notice to CPFIS Members, SRS Members and Investors Who Hold Shares Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.**

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

**For Entitled Scripholders, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through the Share Registrar, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877.**

The existing Shares are listed and quoted on the Catalist.

Persons wishing to subscribe for the Rights Shares with Warrants offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares with Warrants, 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, the Warrants, the Warrant 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). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant, tax adviser or other professional adviser before deciding whether to acquire the Rights Shares with Warrants, 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 Proposed Rights Cum Warrants Issue, the provisional allotments of the Rights Shares with Warrants or the allotment and issuance of the Rights Shares, the Warrants and the Warrant Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

Neither the delivery of this Offer Information Statement nor the Rights Shares, the Warrants and the Warrant Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material 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 SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders should take note of any such announcement and, upon the release of such announcement and/or lodgements of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Rights Shares, the Warrants, the Warrant 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, the Warrants, the Warrant Shares and/or the Shares.

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## IMPORTANT NOTES

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Neither the Company nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Proposed Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant 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, the Warrants, the Warrant Shares and/or the Shares. Prospective subscribers of the Rights Shares, the Warrants and the Warrant 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 (including the PAL and the ARE) have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares with Warrants or (if applicable) the Excess Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue and may not be relied upon by any person, other than Entitled Shareholders to whom it is despatched or disseminated by the Company or for any other purpose.

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

**The distribution of this Offer Information Statement and/or its accompanying documents (including the PAL and the ARE) and the subscription of the Rights Shares with Warrants, 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 persons having possession of this Offer Information Statement and/or its accompanying documents (including the PAL and the ARE) are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company or any other person involved in the Proposed Rights Cum Warrants Issue. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Proposed Rights Cum Warrants Issue” of this Offer Information Statement for further information.**

The Sponsor, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context in which it appears in this Offer Information Statement.

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## IMPORTANT NOTICE TO CPFIS MEMBERS, SRS MEMBERS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT

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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 investors who hold Shares under the CPFIS or the SRS, or through finance companies and/or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies and/or Depository Agents.**

Such investors are advised to provide their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies and/or Depository Agents, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

**ANY ACCEPTANCE AND/OR APPLICATION MADE BY THE ABOVEMENTIONED INVESTORS DIRECTLY THROUGH CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR ELECTRONIC APPLICATIONS THROUGH AN ATM OF THE PARTICIPATING BANK, WILL BE REJECTED.**

The abovementioned investors, where applicable, will receive notification letter(s) from their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and they should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants to their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent.

### **Use of CPF Funds**

For CPFIS Members who had purchased Shares using CPF Funds (as defined below), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made, subject to applicable CPF rules and regulations, using monies standing to the credit of their respective CPF Investment Accounts (the “**CPF Funds**”). In the case of insufficient CPF Funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective approved CPF Agent Banks to accept the Rights Share with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. **CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.**

### **Use of SRS Funds**

For SRS Members who had purchased Shares using SRS Funds (as defined below), acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts (the “**SRS Funds**”). In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. **SRS Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.**

### **Holdings through Finance Company and/or Depository Agent**

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

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## DEFINITIONS

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

### Companies within the Group

“Company”	: DISA Limited
“DDSPL”	: Disa Digital Safety Pte. Ltd., a wholly-owned subsidiary of the Company
“DLL”	: Digital Life Line Pte. Ltd., a 55.41%-owned subsidiary of DDSPL
“Group”	: The Company and its subsidiaries
“subsidiary”	: A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

### Other Corporations and Agencies

“Authority”	: Monetary Authority of Singapore
“CDP”	: The Central Depository (Pte) Limited
“CPF”	: Central Provident Fund
“CPF Agent Bank”	: Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
“CPF Board”	: The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as the same may be amended, modified or supplemented from time to time
“Participating Bank”	: United Overseas Bank Limited
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Share Registrar” or “Warrant Agent”	: In.Corp Corporate Services Pte. Ltd.
“SIC”	: Securities Industry Council of Singapore
“Sponsor”	: SAC Capital Private Limited
“SRS Approved Banks”	: Approved banks in which SRS Members hold their accounts under the SRS

### General

“1 <sup>st</sup> Exercise Period”	: The period during which the Warrants may be exercised at the Exercise Price of S\$0.005 per Warrant Share from the date of issue of the Warrants and up to the date immediately preceding the 9 <sup>th</sup> month of the date of issue of the Warrants
“2 <sup>nd</sup> Exercise Period”	: The period during which the Warrants may be exercised at the Exercise Price of S\$0.010 per Warrant Share from and including the 9 <sup>th</sup> month of the date of issue of the Warrants and up to the date immediately preceding the 18 <sup>th</sup> month from the date of issue of the Warrants

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## DEFINITIONS

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- “2024 AGM”** : The annual general meeting of the Company held on 25 October 2024
- “Accepted Electronic Service”** : An accepted electronic service delivery network (such as the SGX Investor Portal)
- “Adjusted Existing Share Capital”** : Has the meaning ascribed thereto in the section entitled **“Summary of the Principal Terms of the Proposed Rights Cum Warrants Issue”** of this Offer Information Statement
- “ARE”** : Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue
- “ATM”** : Automated teller machine of a Participating Bank
- “Board”** : The board of Directors of the Company as at the date of this Offer Information Statement
- “Business Day”** : A day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore are open for business
- “Catalist”** : The sponsor-supervised listing platform of the SGX-ST
- “Catalist Rules”** : The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
- “Closing Date”** : (a) 16 June 2025 at 5.30 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), being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue through CDP or the Share Registrar; or
- (b) 16 June 2025 at 9.30 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), being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue by way of an Electronic Application at any ATM of the Participating Bank
- “Closing Price”** : The closing price of S\$0.001 per Share on the Catalist on 24 April 2025, being the last full Market Day on which the Shares were traded on the Catalist immediately prior to the Company’s trading halt on 25 April 2025 and prior to the date of the announcement of the Proposed Rights Cum Warrant Issue on 28 April 2025
- “Code”** : The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
- “Companies Act”** : The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time

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## DEFINITIONS

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- “Constitution”** : The constitution of the Company, as may be amended, modified or supplemented from time to time
- “Controlling Shareholder”** : A person who:
- (a) holds directly or indirectly 15% or more of the total voting rights in the Company. Notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or
  - (b) in fact exercises control over the Company
- “CPF Funds”** : Monies standing to the credit of the CPF Investment Accounts of CPFIS Members
- “CPF Investment Account”** : An account opened by a CPFIS Member with a CPF Agent Bank from which money may be withdrawn for, *inter alia*, payment to accept and/or apply for Rights Shares with Warrants and/or Excess Rights Shares with Warrants pursuant to the Proposed Rights Cum Warrants Issue, as may be applicable
- “CPFIS”** : CPF Investment Scheme
- “CPFIS Members”** : Shareholders who bought Shares under the CPFIS
- “Deed Poll”** : The deed poll executed by the Company on 28 May 2025 constituting the Warrants (as the same may be amended, modified or supplemented from time to time) and containing, among others, provisions for the protection of the rights and interests of Warrantheholders
- “Director”** : A director of the Company for the time being
- “Electronic Application”** : Acceptance of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants 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
- “Entitled Depositors”** : 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
- “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 had, 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
- “ESOS 2010”** : DISA Employee Share Option Scheme 2010

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## DEFINITIONS

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<b>“ESOS 2021”</b>	: DISA Employee Share Option Scheme 2021
<b>“Excess Rights Shares” or “Excess Rights Shares with Warrants” or “Excess Rights Securities with Warrants”</b>	: The provisional allotment of Rights Shares with Warrants which are not taken up by the Entitled Shareholders as at the close of the Proposed Rights Cum Warrants Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares with Warrants provisionally allotted to such Entitled Shareholders
<b>“Exercise Periods”</b>	: 1 <sup>st</sup> Exercise Period and 2 <sup>nd</sup> Exercise Period, collectively
<b>“Exercise Prices”</b>	: (a) S\$0.005 per Warrant Share during the 1 <sup>st</sup> Exercise Period; and  (b) S\$0.010 per Warrant Share during the 2 <sup>nd</sup> Exercise Period
<b>“Existing Share Capital”</b>	: The existing issued and paid-up share capital (excluding treasury shares and subsidiary holdings) of the Company as at the Latest Practicable Date, being 10,688,683,403 Shares
<b>“Expiry Date”</b>	: The date on which the Warrants will expire, being the Market Day immediately preceding the date falling 18 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event, the Expiry Date shall be the immediately preceding Market Day on which the Register of Members remains open, but excluding such period(s) during which the Register of Warrant holders may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll
<b>“Foreign Shareholders”</b>	: 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
<b>“General Mandate”</b>	: The general share issue mandate granted by Shareholders of the Company at the 2024 AGM
<b>“Irrevocable Undertaking”</b>	: A deed of undertaking dated 28 April 2025 given by the Undertaking Shareholder in favour of the Company
<b>“Issue Price”</b>	: S\$0.001 per Rights Share
<b>“Latest Practicable Date”</b>	: 28 May 2025, being the latest practicable date prior to the printing of this Offer Information Statement
<b>“Last Trading Day”</b>	: 24 April 2025, being the last full Market Day on which the Shares were traded on the Catalist immediately prior to the Company’s trading halt on 25 April 2025 and prior to the announcement dated 28 April 2025 in relation to the Proposed Rights Cum Warrants Issue
<b>“LPS”</b>	: Loss per Share
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading in securities

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## DEFINITIONS

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- “Maximum Subscription Scenario”** : Has the meaning ascribed thereto in the section entitled **“Summary of the Principal Terms of the Proposed Rights Cum Warrants Issue”** of this Offer Information Statement
- “Minimum Subscription Scenario”** : Has the meaning ascribed thereto in the section entitled **“Summary of the Principal Terms of the Proposed Rights Cum Warrants Issue”** of this Offer Information Statement
- “NAV”** : Net asset value
- “Net Proceeds”** : The net proceeds raised from the Proposed Rights Cum Warrants Issue, after deducting estimated expenses in connection with the Proposed Rights Cum Warrants Issue
- “Notification”** : The notification dated 6 June 2025 containing instructions on how Entitled Shareholders 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
- “NRIC”** : National Registration Identity Card
- “Offer Information Statement”** : This offer information statement dated 4 June 2025 issued by the Company in respect of the Proposed Rights Cum Warrants Issue, together with the PAL, the ARE 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 SGX-ST, acting as agent on behalf of the Authority in connection with the Proposed Rights Cum Warrants Issue
- “PAL”** : The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholder under the Proposed Rights Cum Warrants Issue
- “Proposed Rights Cum Warrants issue”** : The proposed non-renounceable non-underwritten rights cum warrants issue by the Company of up to 4,510,123,361 Rights Shares at the Issue Price, on the basis of two (2) Rights Shares for every five (5) Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and with up to 4,510,123,361 Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Prices, on the basis of one (1) Warrant for every one (1) Rights Share subscribed
- “Record Date”** : 5.00 p.m. on 3 June 2025, being the date and time on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares with Warrants to Entitled Shareholders under the Proposed Rights Cum Warrants Issue
- “Register of Members”** : The register of members of the Company
- “Register of Warrantholders”** : The register of Warrantholders required to be maintained pursuant to the Deed Poll

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## DEFINITIONS

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<b>“Rights Shares” or “Rights Securities”</b>	: Up to 4,510,123,361 new Shares to be allotted and issued by the Company pursuant to the Proposed Rights Cum Warrants Issue, and each a <b>“Rights Share”</b> or <b>“Rights Security”</b>
<b>“Securities Account”</b>	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented 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>	: The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term <b>“Shareholders”</b> shall mean the Depositors into whose Securities Accounts are credited with Shares
<b>“Share Transfer Books”</b>	: The share transfer books of the Company
<b>“Shares”</b>	: Ordinary shares in the capital of the Company, and each a <b>“Share”</b>
<b>“SRS”</b>	: The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
<b>“SRS Account”</b>	: An account opened by a participant in the SRS from which monies may be withdrawn for, <i>inter alia</i> , payment for the acceptances of the provisional allotments of Rights Shares with Warrants and/or the Excess Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue
<b>“SRS Funds”</b>	: Monies standing to the credit of the respective SRS Accounts of SRS Members under the SRS
<b>“SRS Members”</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 in the Shares (excluding treasury shares), the total votes attached to which are not less than 5% of the total votes attached to all the voting Shares of the Company
<b>“TERP”</b>	: The theoretical market price of each Share assuming the completion of the Proposed Rights Cum Warrants Issue, and is calculated based on the Closing Price, and the number of Shares following completion of the Proposed Rights Cum Warrants Issue and for avoidance of doubt, the TERP computation does not include the Warrant Shares to be issued from the exercise of Warrants
<b>“Undertaking Shareholder”</b>	: Chng Weng Wah, who is a Controlling Shareholder of the Company, and the Executive Chairman, Managing Director and Chief Executive Officer of the Company

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## DEFINITIONS

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- “Vested Options”** : Has the meaning ascribed thereto in the section entitled **“Summary of the Principal Terms of the Proposed Rights Cum Warrants Issue”** of this Offer Information Statement
- “VWAP”** : The weighted average price of the Shares
- “Warrant Shares”** : Up to 4,510,123,361 new Shares to be issued pursuant to the exercise of the Warrants, and each a **“Warrant Share”**
- “Warrantholders”** : Registered holders of Warrants, except that where CDP is the registered holder, the term **“Warrantholders”** shall, in relation to those Warrants, mean the Depositors whose Securities Accounts are credited with such Warrants
- “Warrants”** : Up to 4,510,123,361 free detachable and transferable warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Proposed Rights Cum Warrants Issue, each a **“Warrant”**, with each Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll
- “Warrant Agency Agreement”** : The warrant agency agreement dated 28 May 2025 executed by the Company and the Warrant Agent, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment
- “Warrant Certificates”** : The certificates (in registered form) to be issued in respect of the Warrants, as from time to time modified in accordance with the provisions of the Deed Poll

### Currencies, Units and Others

- “FY”** : The financial year ended or ending 30 June
- “HY”** : The 6-month financial period ended 31 December
- “S\$” and “Singapore cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “%”** : Per centum or percentage

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

The term **“treasury shares”** shall have the meaning ascribed to it in Section 4 of the Companies 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 and the ARE are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL and the ARE.

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## DEFINITIONS

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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 and the ARE 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 and the ARE in relation to the Proposed Rights Cum Warrants Issue (including but not limited to the Closing Date, and the last dates and times for acceptance 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 and the ARE 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 SFA, the Catalist Rules, the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL and the ARE shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Catalist Rules, 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.

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

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 and the ARE 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 PROPOSED RIGHTS CUM WARRANTS ISSUE

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The following is a summary of the principal terms and conditions of the Proposed Rights Cum Warrants 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.

### PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

#### Rights Shares with Warrants

**Issue Price** : S\$0.001 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price of S\$0.001 per Rights Share represents:

- (a) the VWAP of S\$0.001 per Share and the Closing Price of S\$0.001 per Share on the Last Trading Day; and
- (b) the TERP of S\$0.001 per Share.

The Issue Price has been determined taking into account, *inter alia*, historical prices of the Company's shares in the past twelve (12) months, prevailing market conditions, prospects of the Group's businesses and discussions with the Undertaking Shareholder.

**Status and Ranking** : The Rights Shares with Warrants will be payable in full upon acceptance and/or application and, when allotted and issued, the Rights Shares will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

For this purpose, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

**Option to Scale Down Subscription** : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any Shareholder (if such Shareholder chooses to subscribe for its *pro rata* Rights Shares with Warrants entitlement and/or apply for Excess Rights Shares with Warrants) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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**Basis of Provisional Allotment** : The Proposed Rights Cum Warrants Issue is made on a non-renounceable non-underwritten basis to all Entitled Shareholders on the basis of two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, with one (1) free detachable and transferrable Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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### Number of Rights Shares with Warrants to be issued

: As at the Latest Practicable Date:

- (a) the Company has an Existing Share Capital of 10,688,683,403 Shares;
- (b) the Company has 586,625,000 outstanding share options granted pursuant to the ESOS 2010 and ESOS 2021 that are currently vested (“**Vested Options**”) and exercisable into 586,625,000 Shares;
- (c) the Company has 336,375,000 outstanding share options granted pursuant to the ESOS 2010 and ESOS 2021 that are currently not vested and exercisable into 336,375,000 Shares when vested; and
- (d) save as disclosed above, the Company does not have any treasury shares, subsidiary holdings, or any other convertible securities in issue.

For illustration purposes only:

#### Maximum Subscription Scenario

In the event all the Vested Options are exercised, the issued share capital of the Company will increase to 11,275,308,403 Shares (the “**Adjusted Existing Share Capital**”).

Based on the Existing Share Capital, and assuming that (A) all of the Vested Options are exercised and new Shares are issued pursuant thereto on or prior to the Record Date, and (B) all of the Entitled Shareholders subscribe for their *pro rata* entitlements (“**Maximum Subscription Scenario**”), 4,510,123,361 Rights Shares with 4,510,123,361 Warrants will be allotted and issued and the enlarged share capital of the Company will increase to:

- (a) 15,785,431,764 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Proposed Rights Cum Warrants Issue but before the exercise of the Warrants, and the Rights Shares will represent approximately 40.00% and 28.57% respectively of the Adjusted Existing Share Capital and the enlarged share capital of the Company; and
- (b) 20,295,555,125 Shares upon the allotment and issuance of such number of Rights Shares and Warrant Shares at completion of the Proposed Rights Cum Warrants Issue and after the exercise of the Warrants, and the aggregate Rights Shares and Warrant Shares will represent approximately 80.00% and 44.44% respectively of the Adjusted Existing Share Capital and the enlarged share capital of the Company.

#### Minimum Subscription Scenario

Based on the Existing Share Capital, and assuming that only the Undertaking Shareholder subscribes for the Rights Shares with Warrants pursuant to his Irrevocable Undertaking (“**Minimum Subscription Scenario**”), 681,608,340 Rights Shares with

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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681,608,340 Warrants will be issued and the enlarged share capital of the Company will increase to:

- (a) 11,370,291,743 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Proposed Rights Cum Warrants Issue but before the exercise of the Warrants, and the Rights Shares will represent approximately 6.38% and 5.99% respectively of the Existing Share Capital and the enlarged share capital of the Company; and
- (b) 12,051,900,083 Shares upon the allotment and issuance of such number of Rights Shares and Warrant Shares at completion of the Proposed Rights Cum Warrants Issue and after the exercise of the Warrants, the aggregate Rights Shares and Warrant Shares will represent approximately 12.75% and 11.31% respectively of the Existing Share Capital and the enlarged share capital of the Company.

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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**Listing of the Rights Shares, the Warrants and the Warrant Shares** : On 20 May 2025, the Company received the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to the following conditions:

- (a) the Company's compliance with the SGX-ST's listing requirements; and
- (b) the submission of a confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with.

The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, and the Company and its subsidiaries and their securities.

For the avoidance of doubt, the Proposed Rights Cum Warrants Issue cannot be withdrawn after the commencement of ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

**Non-Underwritten Basis** : The Proposed Rights Cum Warrants issue will not be underwritten. In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount that must be raised from the Proposed Rights Cum Warrants Issue. In light of the above, and considering the savings from not incurring underwriting fees, the Company has decided to proceed with the Proposed Rights Cum Warrants Issue on a non-underwritten basis.

### Warrants

**Number of Warrants and Warrant Shares** : Up to 4,510,123,361 Warrants and 4,510,123,361 Warrant Shares to be issued.

**Basis of Provisional Allotment** : One (1) free detachable and transferable Warrant for every one (1) Rights Share successfully subscribed for, with each Warrant carrying the right to subscribe for one (1) Warrant Share.

**Status of the Warrant Shares** : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided the Deed Poll.

For this purpose, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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**Form and subscription rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, each Warrant will entitle the holder to subscribe for a Warrant Share at the Exercise Price during Exercise Period and Warrants that remain unexercised at the Expiry Date shall lapse and cease to be valid for any and all purposes.

**Detachability and Trading of the Warrants and Warrant Shares** : The Warrants are immediately detachable and transferable from the Rights Shares upon issue. The Warrants will be issued in registered form and listed and traded separately on the Catalist under the book-entry (scripless) settlement system, upon the listing and quotation of the Warrants on the Catalist, subject to, *inter alia*, there being a sufficient spread of holdings of the Warrants to provide for an orderly market in the Warrants pursuant to Rule 826 of the Catalist Rules. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.

**Listing of the Warrants and the Warrant Shares** : Please refer to “**Listing of the Rights Shares, the Warrants and the Warrant Shares**” above, in this section entitled “**Summary of the Principal Terms of the Proposed Rights Cum Warrants Issue**” of this Offer Information Statement.

Under Rule 826 of the Catalist Rules, it is provided that as a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants for a sufficient spread of holdings of the warrants to provide for an orderly market in the trading of the warrants. In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants because such condition is not met for any reason in respect of any Warrants issued, Warrant holders should note that they will not be able to trade their Warrants on the Catalist and the Warrants shall be transferable only in accordance with the terms and conditions of the Deed Poll.

**Exercise Price** : Exercise Price

The Exercise Price will be tiered at the following rates:

(a) S\$0.005 per Warrant Share during the 1<sup>st</sup> Exercise Period; and

(b) S\$0.010 per Warrant Share during the 2<sup>nd</sup> Exercise Period.

The Exercise Price of S\$0.005 and S\$0.010 per Warrant Share, respectively represents:

(a) a premium of 400% and 900% respectively to VWAP and the Closing Price of S\$0.001 per Share respectively on the Last Trading Day; and

(b) a premium of 400% and 900% respectively to the TERP of S\$0.001 per Share.

The Exercise Price has been determined taking into account, *inter alia*, historical prices of the Company’s shares in the past twelve (12) months, prevailing market conditions, prospects of

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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- the Group's businesses and discussions with the Undertaking Shareholder.
- Mode of Payment for Exercise of Warrants** : Warrantheolders who exercise their Warrants must pay the full amount of the Exercise Price (payable in respect of the Warrants exercised) by:
- (a) way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore;
  - (b) (if applicable, where the use of CPF Funds for payment of the Exercise Price is allowed by the CPF Board) debiting the CPF Investment Account with the CPF Agent Bank;
  - (c) debiting the SRS Account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or
  - (d) any combination of the above.
- Exercise Period** : The 1<sup>st</sup> Exercise Period and the 2<sup>nd</sup> Exercise Period collectively, during which the Warrants may be exercised, commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the Expiry Date.
- The Deed Poll does not permit an extension of the Exercise Period. Unexercised Warrants after the Expiry Date shall lapse and cease to be valid for any purpose.
- The Company shall, not later than one (1) month before the Expiry Date, announce the expiry of the Exercise Period on SGXNet. In addition, the Company shall, not later than one (1) month before the Expiry Date, take reasonable steps to notify all Warrantheolders in writing of the Expiry Date, and such notice shall be delivered by post to the address of the relevant Warrantheolders.
- Adjustments to Exercise Price and/or the number of Warrants** : The Exercise Price and/or the number of Warrants to be held by each Warrantheolder will, after their issue, be subject to adjustments under certain circumstances, which will be provided for in the terms and conditions of the Warrants to be set out in the Deed Poll. Such circumstances include:
- (i) *Consolidation or subdivision*

Any consolidation or subdivision of the Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves); or
  - (ii) *Capitalisation issues*

An issue by the Company of Shares credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares); or
  - (iii) *Capital distribution*

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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A capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or

(iv) *Rights issues*

An offer or invitation made by the Company to its Shareholders under which they may acquire or subscribe for Shares by way of rights; or

(v) *Issues at discount other than by way of rights*

An issue (otherwise than pursuant to: (a) a rights issue available to all Shareholders and requiring an adjustment under sub-section (iv) above; and (b) an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares if the total effective consideration for each Share is less than 90% of the average of the last dealt prices (rounded down to the nearest S\$0.001 per Share) of the Shares (on each of which trading of the Shares on Catalist has been transacted) for the five (5) consecutive Market Days immediately preceding the date of announcement of the terms of such issue.

In any consolidation of Shares, the Warrants will have to be replaced by new warrants after such adjustment. Any additional warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants issued under the Proposed Rights Cum Warrants Issue and will for all purposes form part of the same series. Any such adjustments shall be announced by the Company on SGXNet.

In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST through the Sponsor for the dealing in, listing and quotation of the additional Shares on the Catalist. The Company will make the necessary announcement upon the receipt of the in-principle approval from the SGX-ST.

### **Modification of rights of Warrantholders**

- : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll including the terms and conditions of the Warrants which, in the opinion of the Company:
- (a) is not materially prejudicial to the interests of the Warrantholders;
  - (b) is of a formal, technical or minor nature;
  - (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law or the Catalist Rules; and/or
  - (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise of the Warrants or

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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meetings of the Warranholders in order to facilitate the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Catalist.

Any such modification shall be binding on all Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, as soon as practicable thereafter.

Without prejudice to any provision of the Deed Poll, any material alteration to the terms and conditions of the Warrants after the issue thereof to the advantage of the Warranholders and prejudicial to Shareholders must be approved by Shareholders in general meeting, and if necessary, the SGX-ST, except where the alterations are made pursuant to the terms and conditions of the Warrants.

The Company will comply with Rules 830 and 831 of the Catalist Rules and unless permitted under the Deed Poll, the Company will not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price of the Warrants; or
- (iv) change the exercise ratio of the Warrants.

The Deed Poll does not permit an extension of the Exercise Period and change of the exercise ratio of the Warrants.

### Transfer and transmission

The Warrants shall be transferable in lots entitling the Warranholders to subscribe for whole numbers of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, among others, the following:

- (i) *Warrants not registered in the name of CDP*

A Warranholder whose Warrants are registered otherwise than in the name of CDP (the "**Transferor**") shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's warrant certificate(s) together with a transfer form as prescribed by the Company from time to time (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses as set out in the Deed Poll, provided always that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP. A Transferor shall be deemed to remain a Warranholder of the Warrants until the name of the

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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transferee is entered in the Register of Warrantheolders by the Warrant Agent;

*(ii) Deceased Warrantheolder*

The executors or administrators of a deceased Warrantheolder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor (not being one of several joint holders) and, in the case of the death of one or more of several joint Warrantheolders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants and/or to make such transfer as the deceased Warrantheolder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses as set out in the Deed Poll; and

*(iii) Warrants registered in the name of CDP*

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A Depositor shall be deemed to remain a Warrantheolder of the Warrants until the name of the transferee is entered in the Depository Register by CDP, as the case may be.

### **Liquidation**

- : Where there is a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of a special resolution), the Warrantheolders may elect to be treated as if they had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantheolders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warrantheolder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and cease to be valid for any purpose.

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## SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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- Further issues of securities** : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.
- 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 Proposed Rights Cum Warrants 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.

Notice of Record Date	:	22 May 2025
Shares trade ex-rights	:	2 June 2025 from 9.00 a.m.
Record Date	:	3 June 2025 at 5.00 p.m.
Date of lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	4 June 2025
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the Notification, the ARE and the PAL, as the case may be) to the Entitled Shareholders	:	6 June 2025
Commence application for the Rights Shares with Warrants	:	6 June 2025 from 9.00 a.m.
Last date and time for acceptance of and payment for the Rights Shares with Warrants	:	16 June 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application of and payment for Excess Rights Shares with Warrants <sup>(1)</sup>	:	16 June 2025 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Expected date for issuance of the Rights Shares and the Warrants	:	20 June 2025
Expected date for crediting of the Rights Shares and the Warrants	:	24 June 2025
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	24 June 2025
Expected date for the listing and commencement of trading of the Rights Shares	:	24 June 2025 at 9.00 a.m.
Expected date for the listing and commencement of trading of the Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants)	:	25 June 2025 at 9.00 a.m.

**Note:**

- (1) This does not apply to CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “**Important Notice to CPFIS Members, SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent**” of this Offer Information Statement. Any acceptance and (if applicable) application made by these investors directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent.

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## INDICATIVE TIMETABLE OF KEY EVENTS

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Pursuant to Rule 820(1) of the Catalist Rules, the Proposed Rights Cum Warrants Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 2 June 2025 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the above timetable through a 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 PROPOSED RIGHTS CUM WARRANTS ISSUE

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### 1. Entitled Shareholders

Entitled Shareholders are entitled to participate in the Proposed Rights Cum Warrants Issue and to receive the Notification together with:

- (a) for the Entitled Depositors: the ARE, being the application and acceptance form for Rights Shares with Warrants and the Excess Rights Shares with Warrants in respect of their provisional allotments of Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue; or
- (b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue,

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 or disseminated to Entitled Shareholders, but may be accessed at the URL <https://www.sgx.com/regulation/catalogue>.

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 with Warrants under the Proposed Rights Cum Warrants Issue on the basis of their shareholdings as at the Record Date, fractional entitlements being disregarded. Entitled Shareholders are at liberty to accept (in full or in part) or decline their provisional allotments of Rights Shares with Warrants and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Proposed Rights Cum Warrants Issue.

**As the Proposed Rights Cum Warrants Issue is made on a non-renounceable basis, the Entitled Shareholders should take note that they will not be able to trade with their provisional allotments of Rights Shares with Warrants and will not be able to renounce their provisional allotments of Rights Shares with Warrants to any party.**

**Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP as at the Record Date.** 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 as at the Record Date.** Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach DISA Limited c/o the Share Registrar, In.Corp Corporate Services Pte Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and 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 with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12<sup>th</sup> 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.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through CDP or by way of an Electronic Application. Entitled Scripholders who wish to accept their provisional allotments of Rights

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies and/or Depository Agents, acceptances and subscriptions of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies and/or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly to CDP, the Share Registrar, the Company or by way of Electronic Application will be rejected.

CPFIS Members, subject to applicable CPF rules and regulations, may use their CPF Funds to pay for the acceptance of their provisional allotments of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants. CPFIS Members must have sufficient funds in their CPF Investment Accounts and must instruct their respective CPF Agent Banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient funds or stock limit, CPFIS Members may top-up cash into their CPF Investment Accounts before instructing their respective CPF Agent Banks to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Agent Banks with the appropriate instructions no later than the deadlines set by their respective CPF Agent Banks in order for their respective CPF Agent Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company or by way of Electronic Application will be rejected.

SRS Members, subject to applicable SRS rules and regulations, may use their SRS Funds to pay for the acceptance of their provisional allotments of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants. SRS Members must instruct the relevant SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance of the provisional allotments of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants directly to CDP, the Share Registrar, the Company, or by way of Electronic Application will be rejected.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any), or otherwise 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 Catalist Rules.

In the allotment of any Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholder) who have control or influence in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Cum Warrants 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 with Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE

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The procedures for, and the terms and conditions applicable to, the acceptances of the provisional allotments of Rights Shares with Warrants and the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are contained in Appendices III, IV and V to this Offer Information Statement and in the PAL and the ARE (as the case may be).

### 2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Proposed Rights Cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or 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 with Warrants will **NOT** be offered to Foreign Shareholders and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders, or lodged, registered or filed in any jurisdictions outside Singapore.

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

The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and (if applicable) any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any ARE or PAL which (i) 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, (ii) provides an address outside Singapore for the receipt of the share and warrant certificate(s) of the Rights Shares with Warrants or which requires the Company to despatch the share and warrant certificate(s) to an address in any jurisdiction outside Singapore, or (iii) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, PAL and ARE.

Foreign Shareholders whose Shares are registered in their own names who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Proposed Rights Cum Warrants Issue should provide an address in Singapore for the service of notices and documents not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date, by notifying, as the case may be, (i) CDP at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807; or (ii) DISA Limited, c/o the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 36 Robinson Road, #20-01 City House, Singapore 068877.

As the Proposed Rights Cum Warrants Issue is on a non-renounceable basis, the Company will not be able to arrange for provisional allotments of Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold on the SGX-ST, and to apply the Net Proceeds from all such sales for distribution to Foreign Shareholders. Entitlements to Rights Shares with Warrants which would otherwise accrue to Foreign Shareholders will, if practicable, be used to satisfy excess applications or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

**Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe all legal requirements applicable thereto at their own expense and without liability to the Company or any other person involved in the Proposed Rights Cum Warrants Issue. No person in any territory outside Singapore receiving this Offer**

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## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE PROPOSED RIGHTS CUM WARRANTS ISSUE**

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**Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares with Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulatory or legal requirements in such territories.**

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

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## TRADING

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### 1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES, WARRANTS AND WARRANT SHARES

On 20 May 2025, the Company obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares on the Catalist, subject to the following conditions:

- (a) the Company's compliance with the SGX-ST's listing requirements; and
- (b) the submission of a confirmation that a sufficient spread in the Warrants as required under Rule 826 of the Catalist Rules is complied with.

The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Proposed Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Shares, the Company and/or its subsidiaries.

The listing of the Rights Shares and the Warrants will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares, the Warrants and the Warrant Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of, the Rights Shares, the Warrants and the Warrant 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**", the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" and the "**Terms and Conditions for CDP to act as Depository for the Warrants**", as the same may be amended from time to time. Copies of the above are available from CDP.

**In the event that permission is not granted by the SGX-ST for the listing and quotation of the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Proposed Rights Cum Warrants Issue. Pursuant to the Catalist Rules, the SGX-ST normally requires a sufficient spread of holdings to provide an orderly market in the securities and as a guide, the SGX-ST expects at least 100 Warranholders for a class of company warrants. Accordingly, holders of Warrants will not be able to trade their Warrants on the Catalist if there is an insufficient spread of holdings for the Warrants. However, if a Warranholder were to exercise his Warrants in accordance with the Deed Poll, the Warrant Shares arising therefrom will be listed and quoted on the Catalist.**

### 2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders who wish to accept the Rights Shares with Warrants provisionally allotted to them and/or (if applicable) apply for Excess Rights Shares with Warrants 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 Warrants and, if applicable, the Excess Rights Shares and Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders who wish to accept the Rights Shares with Warrants and/or (if applicable) apply for the Excess Rights Shares with Warrants and have their Rights Shares and Warrants 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.

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## TRADING

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Entitled Scripholders 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 with CDP, will be issued physical certificates in their own names for the Right Shares and Warrants allotted to them and if applicable, the Excess Rights Shares and Warrants allotted to them. Such physical certificates for the Rights Shares and Warrants, if issued, will be forwarded **by ordinary post at their own risk** and 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 his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

A holder of physical certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) or warrant certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit with CDP the certificate(s), 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 Warrants or existing Shares, as the case may be, before he can effect the desired trade.

### 3. TRADING OF ODD LOTS

**Entitled Shareholders should note that the Proposed Rights Cum Warrants Issue may result in them holding odd lots of Shares or Warrants (that is, lots other than board lots of 100 Shares or Warrants). The exercise of such Rights Shares or Warrants would also result in an Entitled Shareholder holding odd lots of Shares.**

Following the Proposed Rights Cum Warrants Issue, Entitled Shareholders who hold odd lots of the Rights Shares or Warrants (i.e. less than 100 Shares or Warrants) and who wish to trade in odd lots on the Catalist 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 and Warrants may be illiquid. There is no assurance that they can acquire such number of Shares or Warrants, as the case may be, to make up one board lot of 100 Shares or Warrants, as the case may be, or to dispose of their odd lots (whether in part or in whole) on the Catalist.

### 4. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

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

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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, the Sponsor 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.

Further, the Company and its Directors, officers and employees, and the Sponsor disclaim 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 SGX-ST, acting as agent on behalf of the Authority or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same on the SGXNet and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of, *inter alia*, public listed companies, including the Company. Except with the consent of the SIC, 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) carrying 30% 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% but not more than 50% of the voting rights in 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% of the voting rights in the Company,

such person must extend a mandatory general offer immediately for 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.

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory general offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares with Warrants pursuant to the Proposed Rights Cum Warrants Issue or the acceptance of the provisional allotment of Rights Shares with Warrants or the application for Excess Rights Shares with Warrants, should consult the SIC and/or their professional advisers immediately.**

Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares with Warrants and/or excess application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares with Warrants fully.

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## RISK FACTORS

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To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Proposed Rights Cum Warrants 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 Shares, the Rights Shares, the Warrants and/or the Warrant Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. 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, the Rights Shares, the Warrants and/or the Warrant 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, the Rights Shares, the Warrants and/or the Warrant Shares. Before deciding to invest in the Shares, the Rights Shares, the Warrants and/or the Warrant Shares, Shareholders and prospective investors should seek professional advice from their adviser(s) about their particular circumstances.

### **RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY**

#### **Exposure to macro-economic and market volatility**

The Group's performance may be affected by macro-economic conditions, including social, political and economic developments (both actual and perceived) within its operating markets and globally. Adverse shift in consumer preferences, geopolitical instability, fluctuations in interest rates, changes in taxation policies, inflationary pressures and availability of credit may collectively or individually impact the Group's operations and financial performance.

In addition, the imposition of tariffs, trade barriers, or other protectionist measures by governments in key markets could significantly affect the cost and availability of goods, materials, or components used by the Group. Such measures may lead to increased input costs, supply chain disruptions, and reduced access to foreign markets, which could, in turn, affect product pricing, margins, and overall competitiveness. Retaliatory actions by trade partners or escalating trade tensions may further exacerbate these risks.

Furthermore, the Group is exposed to general credit, liquidity, market, and interest rate risks. These risks may be exacerbated during periods of economic uncertainty or financial market volatility. A further deterioration in global credit conditions or persistent macro-economic instability could adversely affect the Group's financial position, cash flow generation, growth prospects and ability to execute its strategic.

#### **Inability to achieve profitability and positive cash position in recent years**

The Group recorded losses attributable to Shareholders of S\$1,998,000, S\$2,456,000, S\$1,923,000 and S\$1,124,000 in FY2022, FY2023, FY2024 and HY2025 respectively. Despite the ongoing efforts to develop its core business segments to enhance the Shareholders' value, there is no assurance that the Group will be able to achieve profitability or significantly improve its financial performance. Furthermore, the Group recorded negative operating cash flows of S\$728,000, S\$1,111,000, S\$1,014,000 and S\$907,000 in FY2022, FY2023, FY2024 and HY2025 respectively, and there is no assurance that the Group will return to positive operating cash flow in the future.

#### **The Group may be exposed to business risks associated with the technology segment**

The technology landscape in which the Group operates is characterised by rapid innovation and continuous advancement. New technologies and applications are constantly introduced, which may diminish the competitive advantage of the Group's existing products and systems. If the Group fails to keep pace with these changes or invest effectively in innovation, its current technologies may become outdated, less efficient or

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## RISK FACTORS

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commercially non-viable. In addition, technological advancement often results in improved cost efficiencies and lower production costs. This can exert downward pressure on market price of its products and in turn reducing profit margins. If the Group is unable to adapt its business model in response to such developments, its market relevance may decline. Such challenges may adversely impact its competitiveness, revenue generation and financial performance.

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

To support the Group's effort to expand its businesses and/or to improve its current operational and financial performance, the Group may consider undertaking further investments and/or strategic acquisitions. These initiatives may require additional funding and there can be no assurance that such funding will be available on terms favourable to the Group. Any inability to secure adequate financing may constrain the Group's ability to execute its growth plans and strategic objectives. As a result, the operations and/or financial performance of the Company may be adversely affected. To meet its funding needs, the Company may raise additional cash through further issuance of Shares and/or through borrowings. Any issuance of new Shares may result in Shareholders facing a dilution of their existing shareholdings in the Company. Where debt financing is undertaken, the Company may be exposed to interest expense and gearing levels, and may be subject to restrictive covenants in relation to, *inter alia*, the payment of dividends, the conduct of future fundraising exercises and other financial and operational matters.

### **The Group may fail to hire or retain skilled personnel and key management personnel which may hinder the Group's operations and growth**

The Group's success to-date has been largely attributable to the experience, leadership and contributions of its skilled personnel and key management personnel. The Group's continued success is, to a significant extent, dependent on its ability to attract and retain such individuals. The loss of any member of the senior management personnel, without timely and suitable replacement, could materially and adversely impact the Group's business operations, strategic execution and financial performance. There is no assurance that the Group will be able to retain its existing skilled personnel and key management personnel or recruit suitable replacements, if required, in a timely manner.

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

The Group is exposed to foreign exchange risk primarily arising from its sales and purchases denominated in foreign currencies. The Group's primary exposure to currency arises from the United States Dollar ("USD"). As the Group does not have any formal hedging policy to mitigate foreign exchange fluctuations, it remains susceptible to adverse currency movements. Significant volatility or unfavourable changes in exchange rates, particularly between the USD and the currencies in which the Group conduct its sales and purchases, may have a material impact on the Group's profitability and financial performance.

### **The Group is exposed to the credit risks of its customers**

The Group's financial position and profitability are dependent on the credit worthiness of its customers. The primary exposure to credit risk arises from trade receivables. To manage this, the Group implements credit approval processes, sets credit limits, and employs regular monitoring procedures.

While the Group conducts regular reviews of its credit exposure, credit risk may still arise from unforeseen events or circumstances that are difficult to anticipate, detect, or control. Such events may impact the Group's customers' ability to make timely payment. Furthermore, efforts to enforce payment may not always be successful. As a result, there is no assurance that the risk of customer defaults will not increase in the future or that it will not experience cash flow problems as a result of such defaults. Accordingly, this could adversely impact the Group's financial performance, financial position and future prospects.

As at the Latest Practicable Date, the Group does not have significant credit exposure except that the Group's top 3 largest trade receivables represented approximately 27%, 19% and 15% of its total trade receivables, respectively. The Group does not hold any collateral for these receivables, which means that the maximum

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## RISK FACTORS

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exposure to credit risk is limited to the carrying amount of each class of financial instruments presented in the Group's statements of financial position.

### **The Group is dependent on certain major customers**

The Group's largest customers accounted for approximately 78% of the Group's revenue for FY2024. This high level of revenue concentration exposes the Group to material risks should any of these major customers reduce, delay, or terminate their engagement with the Group. There is no assurance that these customers will continue to procure services or products at historical levels or under similar terms, or that they will continue to do business with the Group at all.

The loss of one or more of these major customers, or a significant reduction in the volume or frequency of business dealings and engagement with the Group, could result in a decline in the revenue and profitability of the Group.

Additionally, over-reliance on a small number of customers may limit the Group's negotiating power and expose it to heightened competitive pressures, especially if these customers seek to leverage their significance to demand lower pricing or more favorable terms.

### **Risk associated with new and potential business investments**

The Group will continue to streamline and expand its existing businesses to enhance the Shareholders' value. The ability of the Group to improve its financial performance is dependent on various factors, including but not limited to the customer needs, industry and regulatory requirements, demand for its products and services and access to sufficient financial resources.

However, there is no guarantee that such expansion (including any capital expenditures), investments and/or acquisitions will be commercially successful. If such initiatives do not achieve the expected outcomes, the financial performance of the Group may be adversely affected. Furthermore, significant time and effort may be required to successfully integrate the new investments into the Group's existing operations. If the Group is unable to effectively manage the development and/or integration of these new investments or businesses, its financial performance could be further affected.

### **Our commercial success depends on the adequate protection of our intellectual property rights and other proprietary rights**

The Group's continued success depends, in part, on our ability to protect the methods and technologies that we develop and/or license from third parties. There is no assurance that the intellectual property rights currently held, or those that may be secured in the future, will provide a competitive advantage or will not be challenged, narrowed, invalidated, or circumvented by third parties.

Despite our efforts to protect our proprietary information, there is a risk that unauthorised parties may gain access to or use information the Group considers confidential or proprietary. The Group cannot assure that it will always be able to detect such unauthorised use or take appropriate, adequate and timely action to enforce its intellectual property rights. Failure to adequately protect or enforce these rights may materially and adversely affect our market share, business operations, financial condition, and results of operations.

### **We may not be able to gain access to relevant intellectual property rights of third parties, and our licensing partners may terminate our rights to certain technologies that are licensed or sub-licensed to us**

The Group enters into licensing agreements with third parties to utilise intellectual property rights to various proprietary technologies that are material to our business. In such arrangements, the licensors retain full ownership of the licensed patent rights, and our rights to use the associated technologies are contingent upon the continued validity of the licenses and our compliance with the terms of those licences.

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## RISK FACTORS

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In some cases, we do not control the prosecution, maintenance or filing of the patents to which we hold licences. The enforcement or defence of these intellectual property rights may depend on the licensors' actions or cooperation. There is no assurance that the licensors will prosecute, maintain, enforce or defend the licensed patent in a manner aligned with the Group's best interests. Furthermore, the Group cannot be certain that the licensed patents have been properly drafted or prosecuted in accordance with applicable laws and regulations, or that they will result in valid and enforceable rights.

Existing licensing agreements and any future agreements may impose various obligations on the Group, including diligence, commercialisation, milestone payment, royalty payments, and other terms. Some of our licences contain provisions that allow the licensor to terminate the agreement upon the occurrence of specific events or conditions. While existing licence agreements do not include change in control events as circumstances for termination, a breach of the licence terms may lead to termination or legal action by the licensor. Given the complexity of the technologies and licensed patents, disputes may arise regarding the interpretation of rights and obligations under these agreements. An unfavourable resolution could lead to an increase in the royalties payable pursuant to the licence or a termination of the licence.

If any key licence is terminated, the Group may lose access to critical technologies necessary for the manufacture of its products or provision of its services. This could delay or prevent us from offering our products and/or services and the Group may not have the necessary rights or the financial resources to develop or replace such technologies. Any resulting disruption in operations or loss of revenue may have material adverse effect on our business, financial condition and results of operations.

In particular, the Group is dependent on our licence agreements with National University Hospital (Singapore) and the National University of Singapore for the right to use to certain patented inventions and/or technologies used in its product design. In the event that any of these agreements are terminated, our business would be materially and adversely impacted.

While the Group has not experienced any of the above events in the past, there is no assurance that such risks will not materialise in the future.

### **Regulatory compliance and associated costs**

The research, testing, development, manufacturing, quality control, approval, labelling, packaging, storage, record keeping, promotion, advertising, marketing, distribution, possession, and use of our products are, among others, subject to regulation by numerous governmental authorities in each of our target markets. The process of obtaining necessary regulatory approvals and ensuring ongoing compliance with the relevant local legislation can be time-consuming, resource-intensive and expensive.

Non-compliance with any applicable regulatory requirements may result in, amongst others, the refusal to approve products for marketing, issuance of warning letters, product recalls or seizure of products, total or partial suspension of manufacturing activities, prohibitions or limitations on the commercial sale of products, fines, civil penalties, and/or criminal prosecution. Additionally, the relevant regulatory authorities have the authority to revoke previously granted approvals. Moreover, the regulatory requirements are subject to change and the potential impact of future amendments is uncertain. Regulatory authorities in our target markets may also impose significant restrictions on approved indicated uses for which the product may be marketed or on the conditions of approval.

### **We may be affected by terrorist attacks, armed conflicts, increased hostilities, fire, flood, or other natural disasters**

Terrorist attacks, armed conflicts, increased hostilities and other acts of violence or war, as well as fire, flood, or other natural disasters around the world may adversely affect the regional and global financial markets. The occurrence of such events may result in a loss of business confidence, potentially leading to economic recession that could adversely impact our business, financial position and operational results. In addition, any deterioration in international relations may result in increased investor concern regarding regional stability which may, in turn, adversely affect the Company's share price. There is no assurance that social unrest and

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## RISK FACTORS

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civil disturbances will not occur in the future and escalate to a scale that could materially and adversely affect, directly or indirectly, our business, financial condition and operational performance.

### **Risks related to outbreak or resurgence of communicable diseases**

The outbreak or resurgence of communicable diseases such as influenza A (H1N1), SARS, MERS, bird flu or other viruses, whether in the region or globally could materially and adversely affect our business. In the event of a future outbreak affecting the Group, its customers, suppliers or partners, temporary suspension of operations and quarantine measures may be necessary. Such disruptions could materially and adversely affect our business, results of operations and financial condition.

### **RISKS RELATING TO THE PROPOSED RIGHTS CUM WARRANTS ISSUE, RIGHTS SHARES, THE WARRANTS, THE WARRANT SHARES AND/OR THE SHARES**

#### **Risks associated with securities listed on Catalist of the SGX-ST**

An application has been made for the Rights Shares, the Warrants and the Warrant Shares to be listed for quotation on Catalist, the sponsor-supervised board of the SGX-ST that is designed primarily for fast-growing and emerging or smaller companies. Investments in securities listed on Catalist may involve high risks compared to those on the Main Board of the SGX-ST, due to factors such as the relative size, maturity and financial stability of the Catalist-listed companies. There is no assurance of the future success, active trading or liquidity of the Shares, the Rights Shares, the Warrants and the Warrant Shares on Catalist.

#### **Potential dilution in the value of Shares held by Shareholders**

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants in full, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Proposed Rights Cum Warrants Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares. The Entitled Shareholders may experience further dilution in their shareholding interest in the Company if the other Warrant Holders subsequently exercise the Warrants during the Exercise Period.

#### **The market price of our Shares may fluctuate significantly in the future and you may lose all or part of your investment, and litigation may be brought against us**

There is no assurance that the market price for the Shares will not fluctuate significantly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include:

- (a) variation(s) of its operating results;
- (b) changes in securities analysts' estimates of the Group's financial performance;
- (c) additions or departures of key personnel;
- (d) fluctuations in stock market prices and volume;
- (e) involvement in litigation; and
- (f) general economic and stock market conditions.

The stock markets have from time to time experienced significant price and volume fluctuations that have affected the market prices of securities. These fluctuations often have been unrelated or disproportionate to the operating performance of publicly-traded companies. In the past, following periods of volatility in the market price of a particular company's securities, an investor may lose all or part of his investment and litigation has sometimes been brought against that company. If similar litigation is instituted against us, it could result in substantial costs and divert management's attention and resources from our core businesses.

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## RISK FACTORS

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

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

### **The Company's Shares and Warrants may not be traded regularly**

There is no assurance that there will be an active trading market for the Company's Shares and Warrants subsequent to the Proposed Rights Cum Warrants Issue and even if there is, there is no assurance that an active trading market for the Shares and the Warrants will be sustained. Furthermore, the demand for our Shares and accompanying price fluctuations as well as trading volume may vary from that of the Warrants.

### **In the event that a Shareholder is unable or unwilling to participate in certain additional fundraising exercises, he may suffer potential dilution in his investment**

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by rights offering (which would be subjected to Shareholders' approval if necessary). In all such events, if any Shareholder is unable or unwilling to participate in such fundraising, such Shareholder may suffer a dilution in his investment.

### **Certain transactions may dilute the ownership of holders of our Shares**

As a result of certain other actions we may take to modify our capital structure, such as issuance of consideration shares for acquisition of business or assets or issuance of Shares upon exercise of options under the Group's share schemes, Shareholders may experience a dilution in their ownership of our Shares. There can be no assurance that we will not take any of the foregoing actions, and such actions in the future may adversely affect the market price of our Shares.

### **Future total proceeds from the Warrants may not be realised**

Warrantholders have the option but not the obligation to exercise the Warrants. Accordingly, there is no assurance that all or any of the Warrants will be exercised within the Exercise Period or that the future total proceeds from the Warrants will be realised from the exercise of all or any of the Warrants within the Exercise Period.

### **The listing of the Warrants is subject to a sufficient spread of holdings**

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed with the completion of the Proposed Rights Cum Warrants Issue. Accordingly, the Warrantholders will not be able to trade their Warrants on Catalist.

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## IRREVOCABLE UNDERTAKING

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As at the Latest Practicable Date, the Undertaking Shareholder holds 1,704,020,850 Shares, representing approximately 15.94% of the Existing Share Capital.

To demonstrate his support in the Proposed Rights Cum Warrants Issue as well as his commitment to and confidence in the Company, the Undertaking Shareholder has, on 28 April 2025, provided the Irrevocable Undertaking, pursuant to which, the Undertaking Shareholder, subject to certain conditions, irrevocably undertakes to the Company that, amongst other things:

- (a) not sell, transfer, grant any options over or otherwise dispose of any of his Shares, in whole or in part, from the date of the Irrevocable Undertaking until the Record Date; and
- (b) subscribe and pay for and/or procure subscriptions and payment in full for his pro rata entitlement to the Right Shares with Warrants under the Proposed Rights Cum Warrants Issue, in accordance with the terms and conditions of the Proposed Rights Cum Warrants Issue.

Based on the Irrevocable Undertaking, the Undertaking Shareholder shall subscribe for at least 681,608,340 Rights Shares with Warrants for a subscription amount of S\$681,608.34.

Under the Irrevocable Undertaking, the Undertaking Shareholder does not have the obligation to exercise any of his Warrants.

The Undertaking Shareholder has not been offered additional terms or benefits in connection with the giving of the Irrevocable Undertaking.

To demonstrate that he has sufficient financial resources to fulfil the Irrevocable Undertaking, as at the Latest Practicable Date, the Undertaking Shareholder has deposited the committed subscription sum pursuant to the Irrevocable Undertaking to the Company's bank account in advance.

The Irrevocable Undertaking is subject to and conditional upon, among others:

- (a) the receipt of the listing and quotation notice from the SGX-ST (and such approval not having been withdrawn or revoked on or prior to the completion of the Proposed Rights Cum Warrants Issue) for the dealing in, listing and quotation for the Rights Shares, the Warrants (if applicable) and the Warrant Shares on the Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to and fulfilled by the Company;
- (b) the lodgement of the Offer Information Statement, together with all other accompany documents, in respect of the Proposed Rights Cum Warrants Issue with the SGX-ST, acting as agent on behalf of the Authority; and
- (c) all other necessary consents, approval and waivers from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Proposed Rights Cum Warrants Issue and to give effect to the Proposed Rights Cum Warrants Issue being obtained and not having been revoked or amended before the completion of the Proposed Rights Cum Warrants Issue.

As at the date of lodgement of this Offer Information Statement, all of the above conditions precedent have been satisfied.

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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.

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<b>Name of Director</b>	<b>Designation</b>	<b>Address</b>
Chng Weng Wah	Executive Chairman, Managing Director and Chief Executive Officer	c/o 120 Lower Delta Road, #03-15 Cendex Centre, Singapore 169208
Low Yeow Boon	Non-Executive and Independent Director	c/o 120 Lower Delta Road, #03-15 Cendex Centre, Singapore 169208
Lim Soon Hock	Non-Executive and Independent Director	c/o 120 Lower Delta Road, #03-15 Cendex Centre, Singapore 169208
Kho Wee Hong George	Non-Executive and Non-Independent Director	c/o 120 Lower Delta Road, #03-15 Cendex Centre, Singapore 169208

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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>
Issue manager of the Proposed Rights Cum Warrants Issue	: Not applicable as no issue manager has been appointed in respect of the Proposed Rights Cum Warrants Issue.
Underwriter to the Proposed Rights Cum Warrants Issue	: Not applicable as the Proposed Rights Cum Warrants Issue is not underwritten.
Legal adviser to the Company in respect of the Proposed Rights Cum Warrants Issue	: Altum Law Corporation 160 Robinson Road #26-06 SBF Center Singapore 068914

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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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**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 derivative contracts being offered, where applicable.
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<b>Role</b>	<b>Name and Address</b>
Share Registrar and Warrant Agent	: In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

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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 3: OFFER STATISTICS AND TIMETABLE**

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**OFFER STATISTICS**

- 1. For each method of offer, state the number of securities or securities-based derivative contracts being offered**
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Method of Offer	:	Non-renounceable non-underwritten rights cum warrants issue
Basis of allotment	:	Two (2) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, and with one (1) Warrant for every one (1) Rights Share subscribed
Number of Rights Shares	:	Up to 4,510,123,361 Rights Shares at the Issue Price of S\$0.001 per Rights Share
Number of Warrants	:	Up to 4,510,123,361 free detachable and transferable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Prices of S\$0.005 and S\$0.010 respectively for each Warrant Share, during the 1 <sup>st</sup> Exercise Period and 2 <sup>nd</sup> Exercise Period respectively

Based on the Existing Share Capital of the Company of 10,688,683,403 Shares (excluding treasury shares or subsidiary holdings) as at the Latest Practicable Date, up to 4,510,123,361 Rights Shares with 4,510,123,361 Warrants will be issued pursuant to the Proposed Rights Cum Warrants Issue.

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**METHOD AND TIMETABLE**

- 2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to:**
- (a) the offer procedure; and**
  - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.**
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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 arrangement for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
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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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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, the Sponsor and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules or regulations. 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 detailed procedures for, and the terms and conditions applicable to, the acceptances the provisional allotments of Rights Shares with Warrants and the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are set out in Appendices III, IV and V to this Offer Information Statement, in the PAL and the ARE (as the case may be).

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**4. State the method and time limit for paying up for the securities or securities-based derivative contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**

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The Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants are payable in full upon acceptance and (if applicable) application.

The Warrants are issued free on the basis of one (1) Warrant for every one (1) Rights Share validly subscribed for under the Proposed Rights Cum Warrants Issue, with no obligation on the part of the Warrantheolders to exercise the Warrants.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares with Warrants and Excess Rights Shares with Warrants contained in Appendices III, IV and V to this Offer Information Statement and in the PAL and the ARE (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 with Warrants and, if applicable, Excess Rights Shares with Warrants.

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

- (a) the delivery of the documents evidencing titles to the securities or securities-based derivative 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 derivative contracts being offered in favour of subscribers or purchasers.**
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The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 5 June 2025 by crediting the provisional allotment 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 with valid acceptances for Rights Shares with Warrants and/or (if applicable) successful applications for Excess Rights Shares with Warrants and who have failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form in the PAL, share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants

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

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

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivative 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.**
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Not applicable as no pre-emptive rights have been offered in relation to the Proposed Rights Cum Warrants Issue.

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

The Company will publicly announce the results of the allotment or the allocation of Rights Shares with Warrants, 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 with Warrants and (if applicable) application for Excess Rights Shares with Warrants which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares with Warrants but no Excess Rights Shares with Warrants are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares with Warrants 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 by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through Electronic Application, by crediting the relevant applicants' bank accounts with the Participating Bank, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;

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- (b) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service ("**DCS**"), at their own risk. In the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to 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 as defined therein), as the case may be, at their own risk, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, within three (3) Business Days after the commencement of trading of the Rights Shares; or
- (c) in respect of Entitled Scripholders, where the acceptance and (if applicable) application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses in Singapore as maintained with the Share Registrar by ordinary post and at their own risk, within fourteen (14) days after the Closing Date.

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

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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.
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Please refer to paragraphs 2 to 7 of this Part 4 below.

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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.
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The Company intends to utilise the proceeds from the Proposed Rights Cum Warrants Issue, for business expansion and general working capital purposes. The amount and percentage allocation of the use of proceeds for these purposes will depend on the level of subscription of the Proposed Rights Cum Warrants Issue.

In the Maximum Subscription Scenario, where all Vested Options are exercised and the Entitled Shareholders subscribe for their respective *pro rata* entitlement of Rights Shares with Warrants, the estimated Net Proceeds (after deducting estimated expenses of approximately S\$0.20 million) will be as follows:

- (a) Assuming none of the Warrants are exercised during the Exercise Period, the total Net Proceeds is S\$4.31 million.
- (b) Assuming all of the Warrants are exercised during the 2<sup>nd</sup> Exercise Period, the total Net Proceeds is S\$49.41 million.

In the Minimum Subscription Scenario, where only the Undertaking Shareholder subscribes for the Rights Shares with Warrants in accordance with the Irrevocable Undertaking, the estimated Net Proceeds (after deducting estimated expenses of approximately S\$0.20 million) will be as follows:

- (a) Assuming none of the Warrants are exercised during the Exercise Period, the total Net Proceeds is S\$0.48 million.
- (b) Assuming all of the Warrants are exercised during the 2<sup>nd</sup> Exercise Period, the total Net Proceeds is S\$7.30 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.
- 

In the Maximum Subscription Scenario, where all Vested Options are exercised and Entitled Shareholders subscribe for their respective *pro rata* entitlement of Rights Shares with Warrants, the uses of the estimated Net Proceeds (after deducting estimated expenses of approximately S\$0.20 million) are shown in the tables below.

- (a) Assuming none of the Warrants are exercised during the Exercise Period

<b>Use of Net Proceeds</b>	<b>Approximate Allocation of the Net Proceeds</b>	<b>Approximate Allocation of the Net Proceeds (%)</b>
Business growth, acquisition and expansion	S\$2.15 million	50
General working capital	S\$2.16 million	50
<b>Total</b>	<b>S\$4.31 million</b>	<b>100</b>

- (b) Assuming all of the Warrants are exercised during the 2<sup>nd</sup> Exercise Period

<b>Use of Net Proceeds</b>	<b>Approximate Allocation of the Net Proceeds</b>	<b>Approximate Allocation of the Net Proceeds (%)</b>
Business growth, acquisition and expansion	S\$24.70 million	50
General working capital	S\$24.71 million	50
<b>Total</b>	<b>S\$49.41 million</b>	<b>100</b>

In the Minimum Subscription Scenario, where only the Undertaking Shareholder subscribes for the Rights Shares with Warrants in accordance with the Irrevocable Undertaking, the estimated Net Proceeds from the Proposed Rights Cum Warrants Issue (after deducting estimated expenses of approximately S\$0.20 million) are shown in the tables below.

- (a) Assuming none of the Warrants are exercised during the Exercise Period

<b>Use of Net Proceeds</b>	<b>Approximate Allocation of the Net Proceeds</b>	<b>Approximate Allocation of the Net Proceeds (%)</b>
Business growth, acquisition and expansion	-	-
General working capital	S\$0.48 million	100
<b>Total</b>	<b>S\$0.48 million</b>	<b>100</b>

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(b) Assuming all of the Warrants are exercised during the 2<sup>nd</sup> Exercise Period

<b>Use of Net Proceeds</b>	<b>Approximate Allocation of the Net Proceeds</b>	<b>Approximate Allocation of the Net Proceeds (%)</b>
Business growth, acquisition and expansion	S\$3.65 million	50
General working capital	S\$3.65 million	50
<b>Total</b>	<b>S\$7.30 million</b>	<b>100</b>

In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but is not limited to, payments of operating costs, continuing listing expenses, staff salaries and other administrative expenses.

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

The Company will make periodic announcements on the utilisation of Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and provide a status report on the use of such proceeds and any material deviation therefrom in its annual report. Where the Net Proceeds have been used for working capital, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual reports. Where there is a material deviation in the use of proceeds, the Company will also announce the reasons for such deviation.

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- 4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.**
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Maximum Subscription Scenario (assuming none of the Warrants are exercised during the Exercise Period)

For each dollar of the gross proceeds of approximately S\$4.51 million that will be raised from the Proposed Rights Cum Warrants Issue, the Company will allocate for each dollar of gross proceeds raised in the following manner:

- (a) approximately S\$0.04 for the payment of expenses incurred in connection with the Proposed Rights Cum Warrants Issue;
- (b) approximately S\$0.48 for the business growth, acquisition and expansion of the Group; and
- (c) approximately S\$0.48 for general working capital requirements of the Group.

Maximum Subscription Scenario (assuming all of the Warrants are exercised during the 2<sup>nd</sup> Exercise Period)

For each dollar of the gross proceeds of approximately S\$49.61 million that will be raised from the Proposed Rights Cum Warrants Issue, the Company will allocate for each dollar of gross proceeds raised in the following manner:

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- (a) less than S\$0.01 for the payment of expenses incurred in connection with the Proposed Rights Cum Warrants Issue;
- (b) approximately S\$0.50 for the business growth, acquisition and expansion of the Group; and
- (c) approximately S\$0.50 for general working capital requirements of the Group.

Minimum Subscription Scenario (assuming none of the Warrants are exercised during the Exercise Period)

For each dollar of the gross proceeds of approximately S\$0.68 million that will be raised from the Proposed Rights Cum Warrants Issue, the Company will allocate for each dollar of gross proceeds raised in the following manner:

- (a) approximately S\$0.29 for the payment of expenses incurred in connection with the Proposed Rights Cum Warrants Issue; and
- (b) approximately S\$0.71 for general working capital requirements of the Group.

Minimum Subscription Scenario (assuming all of the Warrants are exercised during the 2<sup>nd</sup> Exercise Period)

For each dollar of the gross proceeds of approximately S\$7.50 million that will be raised from the Proposed Rights Cum Warrants Issue, the Company will allocate for each dollar of gross proceeds raised in the following manner:

- (a) approximately S\$0.02 for the payment of expenses incurred in connection with the Proposed Rights Cum Warrants Issue;
- (b) approximately S\$0.49 for the business growth, acquisition and expansion of the Group; and
- (c) approximately S\$0.49 for general working capital requirements of the Group.

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- 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.**
- 

As set out in paragraphs 3 and 4 of this Part 4 above, the Company intends to utilise part of the Net Proceeds and the proceeds raised from the exercise of Warrants for business growth, acquisition and expansion. Such business expansion may involve organic growth, strategic investments and/or opportunistic acquisitions which may require significant capital commitment.

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In January 2025, the Company announced a non-binding term sheet in relation to the proposed acquisition of a rheumatism and arthritis medical company as part of the Group's effort in seeking new business opportunities. The Company will continue to, from time to time, look for such growth opportunities to bring in new revenue streams and potentially strengthen its prospects and enhance Shareholders' value for the Company.

As at the Latest Practicable Date, the Company has not entered into any definitive agreement in respect of the above.

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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.**
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Not applicable. As at the Latest Practicable Date, no portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing or retiring the indebtedness 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 Proposed Rights Cum Warrants Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to the Proposed Rights Cum Warrants 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;**
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Registered office and principal place of business	:	120 Lower Delta Road #03-15, Cendex Centre Singapore 169208
Telephone number	:	+65 6255 4905
Facsimile number	:	Not applicable
Email address	:	<a href="mailto:investors@disa.sg">investors@disa.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;
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As at the Latest Practicable Date, the Company is an investment holding company with offices in Singapore, the People's Republic of China and the United States. The operating subsidiaries of the Group and their principal activities as at the Latest Practicable Date are as follows:

Name of Subsidiary	Principal Activities	Country of Incorporation	Group's effective equity interest as at the Latest Practicable Date (%)
<b><u>Held by the Company</u></b>			
Disa Digital Safety Pte. Ltd.	Provision of digital security, anti-theft solutions and anti-counterfeiting solutions	Singapore	100
<b><u>Held by Disa Digital Safety Pte. Ltd.</u></b>			
Disa Digital Safety (Shenzhen) Limited	Research, development and provision of technical support	People's Republic of China	100
Disa Digital Safety (USA)	Provision of marketing services	United States	100
Digital Life Line Pte. Ltd.	Manufacturing and distribution of healthcare tools	Singapore	55.41

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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 in the three (3) most recent completed financial years from 1 July 2021 up to the Latest Practicable Date are set out below in chronological order. Shareholders are advised to refer to the public announcements released by the Company via SGXNet for further details.

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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) General Developments in FY2022

On 7 September 2021, the Company announced that it had, on 6 September 2021, increased its issued and paid-up share capital by S\$136,000 from S\$58,680,213.81 to S\$58,816,213.81 via the allotment and issue of 68,000,000 new Shares at S\$0.002 each to Mr Chng Weng Wah, the Managing Director and Chief Executive Officer and Substantial Shareholder of the Company, pursuant to the exercise of options granted under the ESOS 2010. Following that, the total number of issued Shares increased from 10,038,683,403 to 10,106,683,403.

On 12 October 2021, the Company released a circular to seek Shareholders' approval for the adoption of the ESOS 2021 and the relevant resolutions. The relevant Shareholders' approval was obtained at the relevant extraordinary general meeting held on 28 October 2021.

On 6 December 2021, the Company announced that it had granted 210,500,000 options pursuant to the ESOS 2021, exercisable into 210,500,000 Shares. The exercise price of the options granted was S\$0.001 per Share. Each option, if accepted, shall be exercisable, in whole or in part, after twelve (12) months from date of grant of options but before one hundred and twenty (120) months from date of grant of options.

On 8 December 2021, the Company announced that:

- (a) its wholly-owned subsidiary, DDSPL, had incorporated a subsidiary, DLL, with a paid-up share capital of S\$5,000 in Singapore. DDSPL held a 93% equity stake in DLL and the principal activity of DLL was manufacturing and distribution of saliva-based antigen rapid test ("ART") kits; and
- (b) DLL had signed a tri-party licensing agreement with National University of Singapore ("NUS") and Singapore Health Services Pte. Ltd. ("SingHealth") on 8 December 2021 for the use of their new saliva-based COVID-19 ART technology. This technology was co-developed by SingHealth Duke-NUS Academic Medical Centre and NUS.

On 29 December 2021, the Company announced that:

- (a) Professor Soo Khee Chee, Dr Guy Heathers and Mr John Wong Weng Foo had been appointed as the directors of DLL with effect from 29 December 2021; and
- (b) DDSPL had transferred 5,500 shares, representing 11% of the total issued and paid-up capital of DLL, to Professor Soo Khee Chee and Mr John Wong Weng Foo for a total consideration of S\$550. Following the completion of the transfer, DDSPL's equity stake in DLL reduced from 93% to 82%.

On 12 January 2022, the Company announced that:

- (a) Dr Chua Lee Kiang, Melvin had been appointed as a director of DLL with effect from 12 January 2022; and
- (b) DDSPL had transferred 21,000 shares, representing 42% of the total issued and paid-up capital of DLL, to Dr Chua Lee Kiang, Melvin, Dr Guy Heathers and Blade Research Pte. Ltd., a private limited company wholly owned by Professor Soo Khee Chee, for a total consideration of S\$2,100. Following the completion of the transfer, DDSPL's equity stake in DLL reduced further from 82% to 40%.

On 13 January 2022, the Company announced that it had granted 10,000,000 options pursuant to the ESOS 2021, exercisable into 10,000,000 Shares. The exercise price of the options granted

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was S\$0.0084 per Share. Each option, if accepted, shall be exercisable, in whole or in part, after twelve (12) months from date of grant of options but before one hundred and twenty (120) months from date of grant of options.

On 20 January 2022, the Company announced that DLL had signed proof of concept agreements with two large Singapore based private healthcare service providers to test the scalability of its patent pending Automated ART System (“**Automated Machine**”) in February 2022.

On 1 March 2022, the Company announced that Dr Poh Weijie had been appointed as the Chief Scientist of DLL.

On 24 May 2022, the Company announced that DLL had received CE-IVD (In-Vitro Diagnostic) mark for its PASPORT™ GOLD SARS-CoV-2 ART kit under the IVD Directive (98/79/EC) on 19 May 2022. The CE-IVD mark is a quality certification indicating that the in-vitro diagnostic medical device complies with the current European In-Vitro Diagnostic Devices Directive (IVDD 98/79/EC) and may be legally commercialised in the European Union (EU).

On 26 May 2022, the Company announced that it had, on 25 May 2022, received the listing and quotation notice from the SGX-ST in respect of the listing and quotation of the new Shares which may be issued and allotted pursuant to the exercise of options granted under the ESOS 2021.

### (b) General Developments in FY2023

On 3 July 2022, the Company announced that DLL had, on 1 July 2022, successfully secured a funding of up to S\$4 million from two new investors, namely Isaac Newton Corporation Ltd and SG Global Enterprise Pte. Ltd. as well as from its existing shareholders, namely DDSPL, Mr Chng Weng Wah, Professor Soo Khee Chee and Mr John Wong Weng Foo, through share subscription agreements. Following the completion of the abovementioned subscriptions, with effect from 1 July 2022, DDSPL's equity stake in DLL reduced from 40% to 39.21%.

On 25 July 2022, the Company announced that:

- (a) Mr Martin Yuen An Lavoo had been appointed as a director of DLL with effect from 22 July 2022; and
- (b) the establishment of Medical and Scientific Advisory Board for DLL, the advisors of which include Professor Soo Khee Chee, Dr Danny Jian Hang Tng, Dr Ooi Eng Eong, Dr Chua Lee Kiang, Melvin and Associate Professor Jenny Low Guek Hong with effect from 22 July 2022.

On 13 February 2023, the Company announced that its wholly-owned subsidiary, DiSa Digital Safety (Shenzhen) Limited had, on 13 February 2023, renewed its tenancy agreement with Circle Globe Limited, a company wholly-owned by Mr Chng Weng Wah, the Managing Director and Chief Executive Officer and Substantial Shareholder of the Company, to continue leasing its office premises at Room 3606, 36/F, Golden Central Tower, Jintian Road, Futian District, Shenzhen, China 518048 for a term of three (3) years from 1 April 2023 to 31 March 2026.

On 20 June 2023, the Company announced that DLL had signed a tri-party licensing agreement with the National University Hospital (Singapore) (“**NUH**”) and NUS on 19 June 2023 to commercialise the Automated Visual Acuity Test device (“**AVAT**”), which measures eyes' ability to distinguish shapes at a distance and Smart, User-friendly Portable Reliable Automated perimetry device (“**SUPRA**”), which tests visual fields.

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### (c) General Developments in FY2024

On 1 November 2023, the Company announced that DLL had signed a tri-party licensing agreement with NUH and NUS on 23 October 2023 to commercialise the Non-Invasive Self-Tonometry device for monitoring of intra-Ocular Pressure (“**NISTOP**”) device for glaucoma. This agreement expands DLL’s portfolio that leverages digitalisation and automation into vision screening devices that can be deployed in the community to make diagnosis and treatment of eye diseases more accessible and affordable.

On 12 March 2024, the Company announced that DDSPL had partnered with Asian American Trade Associations Council (“**AATAC**”) to provide a solution to AATAC’s retail network that will help combat in-store retail theft by using DiSa Smart Case. AATAC combines the collective power of thousands of retailers across the country to increase buying power which allows them to offer the best deals and superior service throughout their national network. The partnership with DDSPL gives their members access to DiSa Smart Case which was previously only available to mass merchants.

On 2 April 2024, the Company announced that it had, on 2 April 2024, through DDSPL, increased its investment in the share capital of DLL by subscribing for an additional 70,981,628 new ordinary shares in DLL (“**DLL Shares**”) in cash at S\$0.004926 per DLL Share for a total subscription amount of S\$349,656 through a rights issue exercise carried out by DLL (the “**Proposed Additional Investment**”). Following the Proposed Additional Investment, DDSPL’s investment in DLL increased by 18.47% from 36.94% to 55.41% and as a result, DLL has become a subsidiary of the Group.

On 8 April 2024, the Company announced that:

- (a) DLL completed the first trial deployment of its AVAT device in a major public hospital in Singapore, with ongoing trials with other public and private eye clinics across Singapore to further expand its market presence; and
- (b) Mr Muhammad Azri Bin Razali and Dr Geetha Ganesh had been appointed as the Chief Engineer and the Regulatory Affairs Specialist of DLL respectively.

On 15 April 2024, the Company announced that:

- (a) DDSPL had broaden its digital safety solutions within the United States to reduce retail fraud;
- (b) DDSPL was in discussion with a leading RFID provider to jointly market an innovative tracking and inventory management solution to one of the largest retailers in the world; and
- (c) DDSPL was granted a patent by the United States Patent and Trademark Office on 12 March 2024 for its Smart Case.

On 23 April 2024, the Company announced that DLL had signed a Memorandum of Understanding (“**MOU**”) with Alina Eye Hospital Social Enterprise Company Limited - Alina Eye Clinic Quang Ninh (“**Alina Vision**”) that involves the trial deployments of AVAT at Alina Vision hospitals in Vietnam.

On 29 April 2024, the Company announced that:

- (a) the trial deployment of its AI-based retinal imaging solution (“**AI-VI**”) at Alina Vision’s two eye hospitals in Vietnam; and

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- (b) its intention to seek Shareholders' approval for the proposed share consolidation of every fifteen (15) Shares into one (1) Share (the "**Proposed Share Consolidation**"). Subsequently, the Company released a circular dated 10 May 2024 in relation to the Proposed Share Consolidation and the relevant Shareholders' approval was obtained at the relevant extraordinary general meeting held on 27 May 2024.

On 24 June 2024, the Company announced that DLL had signed a MOU with Medical Saigon Group ("**MSG**") that involves the trial deployment of its AVAT and AI-VI at multiple MSG hospitals in Vietnam. MSG is one of the largest private hospital chains in Vietnam with a total 13 hospitals throughout Vietnam, including 8 ophthalmology hospitals in Hanoi, Vinh, Nha Trang, Ho Chi Minh City, Can Tho, and 5 general hospitals in Hà Tĩnh, Quảng Nam, Phan Rang and Nha Trang. This MOU would support the Group's growth to reach more patients, deliver better patient outcomes, and expand their footprint across Vietnam.

On 27 June 2024, the Company announced that it had, on 25 June 2024, increased its issued and paid-up share capital by S\$800,000 from S\$58,884,213.81 to S\$59,684,213.81 via the allotment and issue of 400,000,000 new Shares at S\$0.002 each to Mr Chng Weng Wah, the Managing Director and Chief Executive Officer and Substantial Shareholder of the Company pursuant to the exercise of options granted under the ESOS 2010. Following that, the total number of issued Shares increased from 10,106,683,403 to 10,506,683,403.

**(d) General Developments from in FY2025 to the Latest Practicable Date**

On 16 July 2024, the Company announced that DDSPL had formed a strategic partnership with B&G International, Inc. ("**B&G**"), one of the global leaders in Radio Frequency Identification ("**RFID**") system, to help retailers in the United States to track inventory and to prevent return fraud. Through this partnership, the DiSa Single Scan Serialization ("**3S**") Smart Barcode that uniquely identifies each item will be incorporated into B&G RFID system, offering a 2-in-1 solution that combines the capabilities of both DiSa 3S Smart Barcode and B&G RFID tag to enable inventory tracking and the prevention of return fraud in a combined solution.

On 9 October 2024, the Company released a circular to seek Shareholders' approval for the adoption of the general mandates for interested person transactions with DLL and FA Systems Automation (S) Pte. Ltd. ("**FA**"), companies in which Mr Chng Weng Wah, the Managing Director and Chief Executive Officer and Substantial Shareholder of the Company, held an interest of 4.85% and 38.92% respectively as at 16 September 2024, being the latest practicable date of the relevant circular. The relevant Shareholders' approval was obtained at the relevant extraordinary general meeting held on 25 October 2024.

On 9 October 2024, the Company also announced its intention to seek Shareholders' approval for the exercise of 182,000,000 options granted under the ESOS 2010 by Mr Chng Weng Wah, the Managing Director and Chief Executive Officer and Substantial Shareholder of the Company that would result in transferring of controlling interest in the Company to Mr Chng Weng Wah. The relevant Shareholders' approval was obtained at the 2024 AGM.

On 17 October 2024, the Company announced that it had granted 220,000,000 options pursuant to the ESOS 2021, exercisable into 220,000,000 Shares. The exercise price of the options granted was S\$0.0012 per Share. The options are valid for ten (10) years from the date of grant.

On 22 October 2024, the Company announced that DDSPL had, on 28 August 2024, entered into a sale and purchase agreement with Scash Technologies Employees Pte. Ltd. ("**SCash Employees**") for the disposal of all the shares held by DDSPL in Icreate Group Limited ("**Icreate**"), representing 1.55% of the total issued and paid-up capital of Icreate, to SCash Employees for an

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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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aggregate cash consideration of S\$150,000 (the “**Disposal**”). The Disposal was completed on 28 August 2024 and there was no gain or loss on the Disposal.

On 25 October 2024, the Company announced that:

- (a) Mr Toh Hock Ghim, the Non-Executive and Independent Chairman had retired from the Board at the conclusion of the 2024 AGM; and
- (b) Mr Lay Kay Heng, the Non-Executive and Independent Director had resigned from the Board at the conclusion of the 2024 AGM,

as part of the Board rejuvenation process after they served the Board for more than ten (10) years.

On 2 December 2024, the Company announced that it had, on 2 December 2024, through DDSPL, increased its investment in the share capital of DLL by subscribing for an additional 186,963,256 DLL Shares in cash at S\$0.00118545 per DLL Share for a total subscription amount of S\$221,638 through a rights issue exercise carried out by DLL (the “**Proposed 2<sup>nd</sup> Additional Investment**”). Following the Proposed 2<sup>nd</sup> Additional Investment, DDSPL’s total investment in DLL increased from S\$1,351,656 to S\$1,573,294, with percentage of shareholding remain unchanged at 55.41%.

On 11 December 2024, the Company announced:

- (a) the appointment of Mr Chng Weng Wah as the Executive Chairman of the Company with effect from 12 December 2024;
- (b) the appointment of Mr Lim Soon Hock as the Lead Independent Director of the Company with effect from 12 December 2024;
- (c) the appointment of Mr George Kho Wee Hong as a Non-Executive and Non-Independent Director of the Company with effect from 12 December 2024; and
- (d) the appointment of Mr Low Yeow Boon as a Non-Executive and Independent Director of the Company with effect from 12 December 2024.

On 8 January 2025, the Company announced that DLL had signed a tri-party licensing agreement with NUH and NUS on 7 January 2025 to commercialise the Mobile Imaging Device for Anterior Segment (“**MIDAS**”), a portable device registered with Health Science Authority of Singapore, designed for cataract screening in primary care settings to bring high-quality ophthalmic care into the community.

On 9 January 2025, the Company announced that:

- (a) the address of the Company’s Share Registrar, In.Corp Corporate Services Pte. Ltd. and the place where Register of Members and Index is kept, will be changed to 36 Robinson Road, #20-01 City House, Singapore 068877, with effect from 13 January 2025; and
- (b) it had granted 115,000,000 options pursuant to the ESOS 2021, exercisable into 115,000,000 Shares, including to certain Directors of the Company, namely Mr Lim Soon Hock, Mr Low Yeow Boon and Mr George Kho Wee Hong. The exercise price of the options granted was S\$0.0012 per Share. The options are valid for ten (10) years from the date of grant.

On 13 January 2025, the Company announced that it had, on 13 January 2025, entered into a non-binding term sheet with a rheumatism and arthritis medical company (the “**Target**”) and its sole shareholder in respect of the proposed acquisition by the Company of 50% of the total issued

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share capital of the Target (“**Proposed Acquisition**”). The Target was incorporated in Singapore in 2003 and operates a specialist medical centre for rheumatism and arthritis, integrated with therapeutic treatment in the heartland of Singapore. The Proposed Acquisition is beneficial to the Group as it widens its revenue stream and potentially strengthens its prospects. In addition, the Group has chosen to invest in ophthalmology and rheumatology sectors, as mobility and vision are the two basic human functions that have a significant impact on the quality of life for the elderly.

On 20 January 2025, the Company announced that DLL had received the letter of award from one of the major public hospitals in Singapore, and has signed the letter of acknowledgement and the relevant contract on 20 January 2025, for the clinical deployment of its AVAT at a hospital ophthalmology clinic in Singapore from 3 February 2025 to 2 February 2026, providing accurate visual acuity testing that can be performed by patients themselves without supervision within a tabletop footprint. This marks the first commercial deployment of AVAT in Singapore. Under the contract, DLL will supply AVAT on a leasing basis, charging a fixed monthly rental fee along with a per-test fee, creating a hybrid pricing structure. This approach ensures a steady revenue stream through the fixed rental while allowing for scalability based on usage.

On 24 February 2025, the Company shared a business update deck with Shareholders, providing an overview of the business developments of DDSPL and DLL. On 26 February 2025, the Company updated the abovementioned business update deck.

On 5 March 2025, the Company announced that DLL’s AVAT had been approved for clinical deployment at a hospital ophthalmology clinic in Hong Kong to offer visual acuity testing after a successful 3-month trial deployment at a public ophthalmology clinic in Hong Kong.

On 20 March 2025, the Company announced that it had, on 20 March 2025, increased its issued and paid-up share capital by S\$364,000 from S\$60,084,213.81 to S\$60,448,213.81 via the allotment and issue of 182,000,000 new Shares at S\$0.002 each to Mr Chng Weng Wah, the Executive Chairman, Managing Director and Chief Executive Officer and Substantial Shareholder of the Company pursuant to the exercise of options granted under the ESOS 2010. Following that, the total number of issued Shares increased from 10,506,683,403 to 10,688,683,403.

On 28 April 2025 and 7 May 2025, the Company announced the Proposed Rights Cum Warrants Issue. On 20 May 2025, the Company announced the receipt of the listing and quotation notice from the SGX-ST in relation to the listing and quotation of the Rights Shares, the Warrants and the Warrant Shares. On 22 May 2025, the Company announced the Record Date.

On 23 May 2025, the Company announced that, after due consideration of prevailing market conditions, the Company’s strategic direction, and the ongoing fundraising exercise through rights cum warrants issue, the Board has decided not to proceed with the Proposed Share Consolidation. Should the need for a share consolidation arise in the future, the Board will seek shareholders’ approval again at the appropriate time.

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

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

Issued and paid-up share capital	: S\$60,630,213.81
Number of Shares	: 10,688,683,403
Loan capital	: Nil
Number of treasury shares	: Nil

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- (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:

Substantial Shareholder	Direct Interest		Deemed Interests	
	No. Of Shares	% <sup>1</sup>	No. of Shares	% <sup>1</sup>
Chng Weng Wah	1,240,970,850	11.61	463,050,000 <sup>2</sup>	4.33
Tang Wee Loke	627,641,500	5.87	2,000,000 <sup>3</sup>	0.02

**Notes:**

- (1) Based on the issued share capital of the Company of 10,688,683,403 Shares as at the Latest Practicable Date.
  - (2) Mr Chng Weng Wah is deemed interested in 463,050,000 Shares held in the custodian account with Citibank Nominees Singapore Pte Ltd pursuant to Section 7 of the Companies Act.
  - (3) Mr Tang Wee Loke is deemed interested in 2,000,000 Shares held by his children pursuant to Section 7 of the Companies Act.
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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 twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group 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;**
- 

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

For the avoidance of doubt, in the twelve (12) months immediately preceding the Last Practicable Date, a total of 220,000,000 options and 115,000,000 options were granted under the ESOS 2021 to selected Directors and employees of the Company on 17 October 2024 and 9 January 2025 respectively.

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

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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 the 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.

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The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial years and financial periods. Figures presented herewith are subject to rounding.

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The audited consolidated statement of comprehensive income of the Group for FY2022, FY2023 and FY2024, and the unaudited consolidated statement of comprehensive income of the Group for HY2024 and HY2025 are as follows:

	(Audited) FY2022 S\$'000	(Audited) FY2023 S\$'000	(Audited) FY2024 S\$'000	(Unaudited) HY2024 S\$'000	(Unaudited) HY2025 S\$'000
<b>Revenue</b>	24,266	10,917	7,543	3,600	4,139
<b>Other income</b>					
- Interest	5	30	36	24	6
- Others	251	308	656	586	32
<b>Total revenue</b>	24,522	11,255	8,235	4,210	4,177
<b>Expenses</b>					
Cost of inventories	(22,738)	(10,175)	(6,820)	(3,180)	(3,746)
Subcontractor expenses	(38)	(27)	(41)	(23)	(26)
Depreciation expenses	(309)	(284)	(271)	(136)	(89)
Staff costs	(2,223)	(1,900)	(1,931)	(870)	(1,270)
Legal and professional expenses	(243)	(215)	(263)	(110)	(173)
Other expenses	(540)	(654)	(593)	(323)	(226)
Finance costs	(28)	(17)	(31)	(15)	(9)
<b>Total expenses</b>	(26,119)	(13,272)	(9,950)	(4,657)	(5,539)
Share of results of an associated company, net of tax	(375)	(439)	(359)	(237)	-
Loss before tax	(1,972)	(2,456)	(2,074)	(684)	(1,362)
Tax expense	(30)	-*	(2)	(2)	(4)
<b>Loss for the financial year/period</b>	(2,002)	(2,456)	(2,076)	(686)	(1,366)
<b>Other comprehensive loss:</b>					
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Currency translation differences arising on consolidation	5	(26)	(1)	(2)	-*
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Fair value gain on financial assets at fair value through other comprehensive income	-	-	150	-	-
<b>Other comprehensive income/(loss) for the financial year/period, net of tax</b>	5	(26)	149	(2)	*-
<b>Total comprehensive loss for the financial year/period</b>	(1,997)	(2,482)	(1,927)	(688)	(1,366)
<b>Loss attributable to:</b>					
Equity holders of the Company	(1,998)	(2,456)	(1,923)	(686)	(1,124)
Non-controlling interests	(4)	-	(153)	-	(242)
<b>Loss for the financial year/period</b>	(2,002)	(2,456)	(2,076)	(686)	(1,366)

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	(Audited) FY2022 S\$'000	(Audited) FY2023 S\$'000	(Audited) FY2024 S\$'000	(Unaudited) 1H FY2024 S\$'000	(Unaudited) 1H FY2025 S\$'000
<b>Total comprehensive loss attributable to:</b>					
Equity holders of the Company	(1,993)	(2,482)	(1,774)	(688)	(1,124)
Non-controlling interests	(4)	-	(153)	-	(242)
<b>Total comprehensive loss for the financial year/period</b>	<b>(1,997)</b>	<b>(2,482)</b>	<b>(1,927)</b>	<b>(688)</b>	<b>(1,366)</b>
<b>LPS attributed to equity holders of the Company<sup>3</sup> (cents)</b>					
Basic and diluted <sup>8</sup>	(0.020)	(0.024)	(0.019)	(0.007)	(0.011)
<b>LPS after the Proposed Rights Cum Warrants Issue but before the exercise of the Warrants assuming the Maximum Subscription Scenario<sup>4</sup> (cents)</b>					
Basic and diluted <sup>8</sup>	(0.014)	(0.017)	(0.013)	(0.005)	(0.007)
<b>LPS after the Proposed Rights Cum Warrants Issue and after exercise of the Warrants assuming the Maximum Subscription Scenario<sup>5</sup> (cents)</b>					
Basic and diluted <sup>8</sup>	(0.010)	(0.013)	(0.010)	(0.004)	(0.006)
<b>LPS after the Proposed Rights Cum Warrants Issue but before exercise of the Warrants assuming the Minimum Subscription Scenario<sup>6</sup> (cents)</b>					
Basic and diluted <sup>8</sup>	(0.019)	(0.023)	(0.018)	(0.006)	(0.010)
<b>LPS after the Proposed Rights Cum Warrants Issue and after exercise of the Warrants assuming the Minimum Subscription Scenario<sup>7</sup> (cents)</b>					
Basic and diluted <sup>8</sup>	(0.017)	(0.021)	(0.017)	(0.006)	(0.009)

\* Amount below S\$1,000

**Notes:**

- (1) The financial statements were prepared in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards (International).
- (2) No dividends were declared for FY2022, FY2023, FY2024, HY2024 and HY2025.

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- (3) Calculated based on weighted average number of approximately 10,094,201,000, 10,106,683,000 and 10,113,241,000 for FY2022, FY2023 and FY2024 respectively, and approximately 10,106,683 and 10,506,683,000 for HY2024 and HY2025 respectively, for basic and diluted LPS.
  - (4) Calculated based on Note (3) above and adjusting for the issuance of 4,510,123,361 Rights Shares and assuming that the Proposed Rights Cum Warrants Issue had been completed at the beginning of each financial year/period, but without taking into account the effect of the use of Net Proceeds on the loss of the Group.
  - (5) Calculated based on Note (3) above and adjusting for the issuance of 4,510,123,361 Rights Shares with 4,510,123,361 Warrant Shares, upon the exercise of the Warrants and assuming that the Proposed Rights Cum Warrants Issue had been completed at the beginning of each financial year/period, but without taking into account the effect of the use of Net Proceeds on the loss of the Group.
  - (6) Calculated based on Note (3) above and adjusting for the issuance of 681,608,340 Rights Shares and assuming that the Proposed Rights Cum Warrants Issue had been completed at the beginning of each financial year/period, but without taking into account the effect of the use of Net Proceeds on the loss of the Group.
  - (7) Calculated based on Note (3) above and adjusting for the issuance of 681,608,340 Rights Shares with 681,608,340 Warrant Shares, upon the exercise of the Warrants and assuming that the Proposed Rights Cum Warrants Issue had been completed at the beginning of each financial year/period, but without taking into account the effect of the use of Net Proceeds on the loss of the Group.
  - (8) The computation of diluted LPS does not adjust for the effects of the potential ordinary shares from employee share options as they have an anti-dilutive effect on the LPS calculation as at end of FY2022, FY2023 and FY2024, HY2024 and HY2025.
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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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Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected the loss before tax of the Group.

A summary review of the operations, business and financial performance of the Group is set out below.

*Please note that all numerical figures are approximate as they have been rounded to the nearest thousand, as the case may be.*

#### **FY2024 (Audited) versus FY2023 (Audited)**

##### Revenue

The Group generated a revenue of S\$7,543,000 in FY2024, a decrease of 30.9%, or S\$3,374,000, as compared to S\$10,917,000 achieved in FY2023 as the retailers continue to clear excessive inventories in HY2024 that were built as a buffer due to massive uncertainty in supply chain following the outbreak of the COVID-19 pandemic and Russia-Ukraine war.

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### Other income

Other income increased by S\$354,000 from S\$338,000 in FY2023 to S\$692,000 in FY2024. The increase was mainly attributed to the bad debts recovered from a customer of S\$171,000, the recovery of deposit paid previously written off amounting to S\$388,000, the reversal of a long outstanding payable of S\$32,000 and the gain on remeasurement of DLL as an associated company of S\$11,000. The increase was, however, partially offset by the lower rental, and grant income as well as the absence of gain on dilution of interest in an associated company of S\$225,000 in FY2024.

### Costs and expenses

The decrease in cost of inventories was in line with the decrease in revenue for FY2024.

Other costs and expenses for FY2024 increased by S\$5,000 or 0.2% from S\$3,053,000 in FY2023 to S\$3,058,000 in FY2024. Excluding DLL's cost and expenses for the months from April to June 2024 of S\$353,000, the other cost and expenses for the Group was S\$2,705,000, a reduction of S\$348,000, as compared to FY2023, attributable mainly to the lower staff costs, research and development expenses incurred in FY2024.

### Share of results of an associated company, net of tax

Share of losses from DLL decreased by S\$80,000 from S\$439,000 in FY2023 to S\$359,000 in FY2024 as DLL ceased to be an associated company from April 2024.

### Loss for the financial year

As a result of the above, the Group reported a loss attributable to equity holders of the Company of S\$1,923,000 in FY2024, as compared to S\$2,456,000 in FY2023.

## **FY2023 (Audited) versus FY2022 (Audited)**

### Revenue

The Group generated a revenue of S\$10,917,000 in FY2023, a decrease of 55.0%, or S\$13,349,000, as compared to S\$24,266,000 achieved in FY2022. This was mainly due to the partial lock down in China to curb the spread of COVID-19 for nearly a year since March 2022.

### Other income

Other income increased by S\$82,000 from S\$256,000 in FY2022 to S\$338,000 in FY2023. The increase was derived mainly from the gain on dilution of interest in associated company, DLL, of S\$225,000, higher rental and interest income of S\$90,000 in FY2023 as compared to S\$20,000 in FY2022. The increase was, however, partially offset by the absence of a gain on disposal of motor vehicle of S\$92,000, gain on loss in control over DLL of S\$24,000 and the foreign currency exchange gain of S\$100,000 as compared to FY2022.

### Costs and expenses

The decrease in cost of inventories was in line with the decrease in revenue for FY2023.

Other costs and expenses for FY2023 decreased by S\$262,000 or 7.9% from S\$3,315,000 in FY2022 to S\$3,053,000, attributed to lower staff costs from reduced headcounts as the Group outsourced its IT function during the period from April 2022 to January 2023. The decrease was partially offset by the higher cost accrued for conducting physical annual general meeting and the higher research and development expenses as the Group continues its effort to enhance its asset protection solutions during FY2023.

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### Share of results of an associated company, net of tax

Share of losses from DLL increased by S\$64,000 from \$375,000 in FY2022 to S\$439,000 in FY2023.

### Loss for the financial year

As a result of the above, the Group reported a loss attributable to equity holders of the Company of S\$2,456,000 in FY2023, as compared to S\$1,998,000 in FY2022.

### **HY2025 (Unaudited) versus HY2024 (Unaudited)**

#### Revenue

The Group's revenue increased by S\$539,000 or 15.0% from S\$3,600,000 in HY2024 to S\$4,139,000 in HY2025. This was driven by a gradual return in customer demand, with orders continuing to be placed, despite the customers maintaining a conservative approach.

#### Other income

Other income decreased by S\$572,000 or 93.8% from S\$610,000 in HY2024 to S\$38,000 in HY2025. The higher other income in HY2024 was mainly derived from the bad debts recovered from a customer amounting to S\$171,000 and the recovery of deposit paid previously written off of S\$384,000 and the lower interest income from the placement of fixed deposits with the bank.

#### Costs and expenses

The net increase in the cost of inventories and subcontractor expenses was in line with the increase in revenue for HY2025.

Other costs and expenses increased by S\$319,000 or 22.2% from S\$1,439,000 in HY2024 to S\$1,758,000 in HY2025. This was mainly due to the consolidation of DLL's costs and expenses for HY2025 as DLL became a subsidiary company of the Group in April 2024. Excluding the costs and expenses contributed by DLL, the other cost and expenses for HY2025 was S\$1,283,000, a reduction of S\$126,000, attributable to lower:

- (i) depreciation charges of S\$89,000 in HY2025 against S\$136,000 in HY2024 as some of the assets were fully depreciated during HY2025 and lower cost of right-of-use assets;
- (ii) foreign exchange loss of S\$5,000 in HY2025 as compared to S\$41,000 in the same period last year as USD weakened against SGD in HY2024; and
- (iii) other operating expenses such as directors' fee, computer running costs, printing costs, research and development expenses.

Finance costs for HY FY2025 decreased by S\$6,000 or 40.0% from S\$15,000 in HY2024 to S\$9,000 in HY2025. The decrease was due mainly to the lower interest on lease liabilities.

#### Losses for the financial period

As a result of the above, the Group reported a loss attributable to equity holders of the Company of S\$1,124,000 in HY2025, as compared to S\$686,000 in HY2024.

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**FINANCE 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.

The audited consolidated statement of financial position of the Group as at 30 June 2024, and the unaudited consolidated statement of financial position of the Group as at 31 December 2024 are set out below.

	(Audited) As at 30 June 2024 S\$'000	(Unaudited) As at 31 December 2024 S\$'000
<b>Non-current asset</b>		
Property, plant and equipment	528	270
Intangible assets	31	31
Financial assets at fair value through other comprehensive income	150	-
<b>Total non-current asset</b>	<u>709</u>	<u>301</u>
<b>Current assets</b>		
Inventories	100	106
Trade receivables	110	692
Other current assets	424	196
Cash and cash equivalents	1,392	648
<b>Total current assets</b>	<u>2,026</u>	<u>1,642</u>
<b>Total assets</b>	<u>2,735</u>	<u>1,943</u>
<b>Non-current liability</b>		
Borrowings	201	72
<b>Total non-current liability</b>	<u>201</u>	<u>72</u>
<b>Current liabilities</b>		
Trade and other payables	186	388
Contract liabilities	29	29
Accruals	533	1,045
Borrowings	296	87
<b>Total current liabilities</b>	<u>1,044</u>	<u>1,549</u>
<b>Total liabilities</b>	<u>1,245</u>	<u>1,621</u>
<b>Net assets</b>	<u>1,490</u>	<u>322</u>
<b>Equity</b>		
Share capital	60,084	60,084
Other reserves	5,253	5,284
Accumulated losses	(63,990)	(65,125)
Non-controlling interests	143	79

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

	<b>(Audited) As at 30 June 2024 S\$'000</b>	<b>(Unaudited) As at 31 December 2024 S\$'000</b>
<b>Total equity</b>	1,490	322

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.

As an illustration only and assuming that the Proposed Rights Cum Warrants Issue had been completed on 30 June 2024 and 31 December 2024 respectively, the financial effects of the Proposed Rights Cum Warrants Issue on the NAV based on the audited consolidated statement of financial position of the Group as at 30 June 2024 and the unaudited consolidated statement of financial position of the Group as at 31 December 2024, respectively, are set out below.

<b>Group</b>	<b>As at 30 June 2024</b>	<b>As at 31 December 2024</b>
<u>Before the Proposed Rights Cum Warrants Issue</u>		
NAV attributable to equity holders of the Company (S\$'000)	1,347	243
Number of Shares in issue ('000)	10,506,683	10,506,683
NAV per Share (cents)	0.013	0.002
<u>After the Proposed Rights Cum Warrants Issue</u>		
<i>Assuming the Maximum Subscription Scenario but before exercise of the Warrants</i>		
Adjusted NAV attributable to equity holders of the Company (S\$'000)	5,857	4,753
Number of Shares in issue ('000)	15,016,806	15,016,806
NAV per Share (cents)	0.039	0.032
<i>Assuming the Maximum Subscription Scenario and after exercise of the Warrants</i>		
Adjusted NAV attributable to equity holders of the Company (S\$'000)	50,958	49,854
Number of Shares in issue ('000)	19,526,929	15,526,929
NAV per Share (cents)	0.261	0.255
<i>Assuming the Minimum Subscription Scenario but before exercise of the Warrants</i>		
Adjusted NAV attributable to equity holders of the Company (S\$'000)	2,029	925

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<b>Group</b>	<b>As at 30 June 2024</b>	<b>As at 31 December 2024</b>
Number of Shares in issue ('000)	11,188,291	11,188,291
NAV per Share (cents)	0.018	0.008
<i>Assuming the Minimum Subscription Scenario and after exercise of the Warrants</i>		
Adjusted NAV attributable to equity holders of the Company (S\$'000)	8,845	7,741
Number of Shares in issue ('000)	11,869,899	11,869,899
NAV per Share (cents)	0.075	0.065

**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 for the Group for FY2024 and the unaudited consolidated statement of cash flows for the Group for HY2025 are set out below:

	<b>(Audited) FY2024 S\$'000</b>	<b>(Unaudited) HY2025 S\$'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(2,074)	(1,362)
Adjustments for:		
Depreciation of property, plant and equipment	271	89
Employee share-based payment expenses	46	20
Interest expenses	31	9
Interest income	(36)	(6)
Loss on dilution of interest in an associated company	16	-
Share of results of an associated company	359	-
Gain on remeasurement of an associated company	(11)	-
Gain on lease modification	-	(15)
Operating cash flows before movements in working capital	(1,398)	(1,265)
Inventories	(36)	(6)
Trade and other receivables	299	(254)
Trade and other payables	122	616
Currency translation adjustments	1	5
Cash used in operations	(1,012)	(904)
Income tax paid	(2)	(3)
<b>Net cash used in operating activities</b>	<b>(1,014)</b>	<b>(907)</b>
<b>Cash flows from investing activities</b>		
Interest received	36	6
Purchase of property, plant and equipment	(5)	-

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Proceeds from disposals of property, plant and equipment	1	-
Proceeds from disposal of financial assets	-	50
Acquisition of a subsidiary, net of cash acquired	831	-
<b>Net cash generated from investing activities</b>	863	56
<b>Cash flows from financing activities</b>		
Interest paid	(16)	(9)
Repayment of lease liabilities	(107)	(60)
Capital contribution by non-controlling interests	-	178
<b>Net cash (used in)/generated from financing activities</b>	(123)	109
<b>Net decrease in cash and cash equivalents</b>	(274)	(742)
Cash and cash equivalents at beginning of the financial year/period	1,667	1,392
Effect of exchange rate changes on cash and cash equivalents	(1)	(2)
<b>Cash and cash equivalents at end of the financial year/period</b>	1,392	648

A summary of review of the cash flow position of the Group for the relevant periods is set out below.

*Please note that all numerical figures are approximate as they have been rounded to the nearest thousand, as the case may be.*

**Review of cash flows for FY2024**

The Group's net cash used in operating activities in FY2024 was S\$1,014,000, attributed to:

- (i) operating cash outflow before movements in working capital of S\$1,398,000;
- (ii) net positive working capital movement of S\$385,000;
- (iii) income tax paid of S\$2,000; and
- (iv) net currency translation gain of S\$1,000.

Net cash generated from investing activities was S\$863,000, deriving mainly from the cash inflow from consolidation of DLL and the interest received from placement of fixed deposits with the banks.

Net cash used in financing activities was S\$123,000, arising mainly from the repayment of lease liabilities and interest.

As a result, cash and cash equivalents stood at S\$1,392,000 as at 30 June 2024.

**Review of cash flows for HY2025**

The Group's net cash used in operating activities in HY2025 was S\$907,000, attributed to:

- (i) operating cash outflow before movements in working capital of S\$1,265,000;
- (ii) net positive working capital movement of S\$356,000;
- (iii) payment of income taxes of S\$3,000; and
- (iv) net currency translation gain of S\$5,000.

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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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Net cash generated from investing activities was S\$56,000, arising mainly from the disposal of investment in Icreate Group Limited and the interest received from the placement of fixed deposit with the bank.

Net cash generated from financing activities was S\$109,000 which was derived mainly from the capital contribution by non-controlling interests of DLL of S\$178,000, offset by the repayment of lease liabilities and hire purchase loan and interest of S\$69,000.

As a result, cash and cash equivalents stood at S\$648,000 as at 31 December 2024.

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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 monies will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of lodgement of this Offer Information Statement, and barring unforeseen circumstances, the Directors are of the opinion that after taking into consideration:

- (a) the Group's internal resources and operating cash flows, the working capital available to the Group is not sufficient to meet its present requirements for the next twelve (12) months. In addition to the Proposed Rights Cum Warrants Issue, the Company has been actively, and remain committed to continue, sourcing other financing alternatives as and when required; and
- (b) the factors stated in sub-paragraph (a) above and the Net Proceeds arising from the Proposed Rights Cum Warrants Issue, the working capital available is sufficient to meet its present requirements for the next twelve (12) months.

As at the date of lodgement of this Offer Information Statement, the Directors are also of the opinion that after taking into consideration the operating cash flows of the Group, its current cash and bank balances, the Irrevocable Undertaking and the Net Proceeds from the Proposed Rights Cum Warrants Issue under the Minimum Subscription Scenario (assuming no Warrants are exercised during the Exercise Period), the working capital available to the Group may not be sufficient to meet its present requirements for the next twelve (12) months, unless the Warrants are exercised immediately after the completion of the Proposed Rights Cum Warrants Issue. Notwithstanding, the Board is of the view that the Proposed Rights Cum Warrants Issue is crucial in order to put the Group in a better position for future growth. If necessary, the Group will continue to explore other financing options and alternative corporate actions, such as placement exercise, to ensure that it is able to meet its ongoing working capital requirements and to explore new business opportunities.

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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;

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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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- (b) details of the credit arrangement or bank loan; and
  - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).
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To the best knowledge of the Directors, as at the date of lodgement of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities 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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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

**Business and financial prospects of the Group for the next twelve (12) months from the Latest Practicable Date**

DDSPL – Shared Saving Program ("SSP")

Since the signing of the master service agreement in April 2017, DDSPL has been implementing its serialization program with a major retailer in the United States ("US") to combat return fraud. However, adoption has been slower than anticipated, primarily due to the absence of a mandate from the retailer requiring its vendors to adopt the 3S Smart Barcode. This necessitated the Group to approach the retailer's vendors individually, a process that is both time-consuming and challenging. Additionally, the requirement for the retailer's vendors to bear the cost of the 3S Smart Barcode has further hindered broad-based adoption.

Since 2022, there has been a significant shift in the US retail landscape, with top retailers in the US introducing an RFID mandate, requiring their vendors to tag their products with RFID technology. The scope of this mandate has since expanded to cover a wider range of product categories including apparel, home goods, sporting goods, electronics, and toys. Today, billions of products are tagged annually across the retail sector.

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In response to this development, DDSPL has strategically repositioned itself to piggyback on the proliferation of RFID adoption in the retail industry, by partnering with major RFID printers, who are the existing key suppliers of RFID tags to the retailers, to provide **SERIALIZED RFID TAGS** to the vendors of the retailers (i.e. customers of DDSPL) at no cost and with minimal additional effort. This initiative not only facilitates compliance with RFID mandates but also enables DDSPL to integrate its serialization technology directly into RFID-tagged products. By leveraging the widespread adoption of RFID, DDSPL is expanding its serialization footprint and simplifying adoption across the retail supply chain.

Currently, with the approval from the major retailer DDSPL has been working with since 2017, approximately half of our existing SKUs are already using serialized RFID tags. With the ongoing retailers' RFID mandate for wider range of product categories, an increasing number of DDSPL's customers are expected to adopt **SERIALIZED RFID** for their new SKUs.

To better align with the evolving retail landscape and supports broader, scalable adoption of its serialization technology, DDSPL has adopted a "no cure, no pay" business model, with compensation contingent upon the solution's proven effectiveness. Under the SSP, DDSPL offers its serialization solutions to retailers at no upfront cost. Instead, DDSPL earns a share of the retailer's cost savings, based on a pre-agreed percentage of the retail value of return items that rejected and prevented from being fraudulently returned through DDSPL's serialization technology.

This shared saving model presents a win-win solution for DDSPL, its retail partners and the vendors, particularly as return fraud continues to account for a significant portion of retail losses. According to a report from Appriss Retail and Deloitte<sup>1</sup>, fraudulent returns and claims has resulted in a \$103 billion loss for retailers in 2024, with 15.14% of all returns deemed fraudulent, meaning a customer attempted to return an item to a retailer for a refund, knowing the item did not qualify for a refund according to the store's policy.

Going forward, the Group will continue to focus on scaling the SSP, with the objective of expanding its implementation across additional product categories. DDSPL is working closely with the retailers to identify key categories where fraud prevention can deliver the greatest savings.

### DLL – Ophthalmology Devices

In February 2025, DLL achieved a key milestone with the first commercial deployment of its AVAT at a major public hospital in Singapore. This was followed by a clinical deployment at a hospital ophthalmology clinic in Hong Kong in March 2025. These successful rollouts mark the initial phase of AVAT's commercialisation in clinical settings.

The Group remains committed to investing in healthcare and medical devices and will continue to work with both public and private eye specialist centres to offer AVAT as a scalable solution for accurate and accessible vision screening in Singapore and internationally.

DLL continues its research and development on MIDAS, a portable device designed for cataract screening in primary care settings to bring high-quality ophthalmic care into the community. The development of MIDAS is expected to be completed in the first quarter of FY2026.

In January 2025, the Company announced a non-binding term sheet in relation to the Proposed Acquisition of a rheumatism and arthritis medical company as part of the Group's ongoing efforts to explore new business opportunities. The Company will continue to, from time to time, explore such growth opportunities to bring in new revenue streams and potentially strengthen its prospects and enhance Shareholders' value.

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<sup>1</sup> <https://apprissretail.com/news/appriss-retail-annual-research-fraudulent-returns-and-claims-cost-retailers-103b-in-2024/>

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**Trends, uncertainties, demands, commitments or events**

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place. The section entitled "**Risk Factors**" of this Offer Information Statement is only a summary, and is not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects.

Save as disclosed in this Offer Information Statement and, in particular, the section entitled "**Risk Factors**" of this Offer Information Statement, the Company's annual reports, circulars and SGXNet announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, profitability, liquidity or capital resources for FY2025, 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.

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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.

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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.

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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.

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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**

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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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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
- (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 1 July 2024 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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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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**MEANING OF “PUBLISHED”**

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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**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\$0.001 on the basis of two (2) Rights Shares for every five (5) Shares held by the Entitled Shareholder, payable in full on acceptance of all or part of a provisional allotment of Rights Shares with Warrants and, if applicable, on the application for Excess Rights Shares with Warrants.

The Warrants will be issued free with the Rights Shares, with one (1) Warrant for every one (1) Rights Share successfully subscribed for. Each Warrant carries the right to subscribe for one (1) Warrant Share. The Exercise Price for each Warrant is:

- (a) S\$0.005 per Warrant Share during the 1<sup>st</sup> Exercise Period; and
- (b) S\$0.010 per Warrant Share during the 2<sup>nd</sup> Exercise Period,

subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.

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

However, an administrative fee will be charged by the Participating Bank for each Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers of the Rights Shares with Warrants.

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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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The Shares are, and subject to the fulfilment of the conditions set out in the listing and quotation notice received from the SGX-ST dated 20 May 2025, the Rights Shares, the Warrants and the Warrant Shares will be, listed, quoted and traded on the Catalist.

There is no established market for the Warrants.

The Issue Price of S\$0.001 per Rights Share represents:

- (a) the VWAP and the Closing Price of S\$0.001 per Share respectively on 24 April 2025, being the Last Trading Day; and

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(b) the TERP of S\$0.001 per Share.

The Exercise Price of S\$0.005 and S\$0.010 per Warrant Share, respectively, represents:

(a) a premium of 400% and 900% respectively to VWAP and the Closing Price of S\$0.001 per Share respectively on 24 April 2025, being the Last Trading Day; and

(b) a premium of 400% and 900% respectively to the TERP of S\$0.001 per Share.

The Issue Price and the Exercise Price have been determined taking into account, *inter alia*, historical prices of the Shares in the past twelve (12) months, prevailing market conditions, prospects of the Group's businesses and discussions with the Undertaking Shareholder.

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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 or purchase the Rights Shares with Warrants.

As there may be prohibitions or restrictions against the offering of the Rights Shares with Warrants in certain jurisdictions outside Singapore, only Entitled Shareholders are eligible to participate in the Proposed Rights Cum Warrants Issue. Please refer to the section titled "**Eligibility of Shareholders to Participate in the Proposed Rights Cum Warrants 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 firstmentioned 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 firstmentioned 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 firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months**

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immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned 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.
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The Warrants are a new issue of securities with no established trading market.

The Rights Shares and the Warrant Shares to be issued upon any exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

- (a) The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the Catalist for each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 May 2025 to the Latest Practicable Date:

Month	Share Price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
May 2024	0.002	0.001	10,033,700
June 2024	0.002	0.001	18,157,800
July 2024	0.002	0.001	7,467,700
August 2024	0.002	0.001	7,470,800
September 2024	0.002	0.001	6,699,200
October 2024	0.002	0.001	46,018,700
November 2024	0.002	0.001	10,153,000
December 2024	0.002	0.001	8,526,400
January 2025	0.002	0.001	249,984,900
February 2025	0.002	0.001	12,078,600
March 2025	0.002	0.001	23,868,400
April 2025	0.002	0.001	11,952,300
1 May 2025 to the Latest Practicable Date	0.001	0.001	308,020,600

Source: Bloomberg L.P.

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

- (b) Not applicable. The Shares have been listed on Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.

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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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- (c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (d) Please refer to the table above for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2025 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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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) **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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The Rights Shares will be payable in full upon acceptance and/or application and, when allotted and issued, the Rights Shares will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

The Warrants will, upon issue, be a new class of securities. Each Warrant entitles the Warrantholder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions set out in the Deed Poll. The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll. Please refer to Appendix II to this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

For the purpose of the foregoing paragraph, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with CDP or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

The Rights Shares with Warrants and the Warrant Shares are to be issued pursuant to the General Mandate.

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

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The Proposed Rights Cum Warrants Issue is made on a non-renounceable non-underwritten basis of up to 4,510,123,361 Rights Shares at the Issue Price for each Rights Share, with up to 4,510,123,361 free detachable and transferable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, one the basis of two (2) Rights Shares for every five (5) existing Share held by Entitled Shareholders as at the Record Date, with one (1) Warrant for every one (1) Rights Share subscribed, fractional entitlements to be disregarded.

The Proposed Rights Cum Warrants issue will not be underwritten. In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount that must be raised from the Proposed Rights Cum Warrants Issue. In light of the above, and considering the savings from not incurring underwriting fees, the Company has decided to proceed with the Proposed Rights Cum Warrants Issue on a non-underwritten basis. Please refer to section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking. The Rights Shares with Warrants will not be offered through any broker or dealer.

Entitled Shareholders are at liberty to accept (in full or in part), decline, their provisional allotments of Rights Shares with Warrants and are eligible to apply for Excess Rights Shares with Warrants in excess of their provisional allotments under the Proposed Rights Cum Warrants Issue.

The basis of allotting any Excess Rights Shares with Warrants will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholder) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Cum Warrants 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 with Warrants. The Company will also not make any allotment and issuance of any Excess Rights Shares with Warrants 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 shall be entitled to apply for Excess Rights Shares with Warrants.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders’ provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares with Warrants (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the best interests of the Company, subject to applicable laws and the Catalist Rules.

Depending on the level of subscription for the Rights Shares with Warrants, the Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares with Warrants by any of the Entitled Shareholders (if such Entitled Shareholder chooses to subscribe for its *pro rata* Rights with Warrants entitlement) to avoid placing the relevant Entitled Shareholder in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares with Warrants entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

The distribution of 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 Proposed Rights Cum Warrants Issue is only offered to Entitled Shareholders and the Rights Shares with Warrants will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched or disseminated to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the

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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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section entitled “**Eligibility of Shareholders to Participate in the Proposed Rights Cum Warrants Issue**” of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares with Warrants pursuant to the Proposed Rights Cum Warrants Issue are governed by the terms and conditions as set out in this Offer Information Statement, including Appendices II, III, IV and V to this Offer Information Statement, the PAL, the ARE 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 Proposed Rights Cum Warrants Issue is not underwritten by any financial institution. However, please refer to the section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking.

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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. Neither an issue manager nor an underwriter has been appointed in relation to the Proposed Rights Cum Warrants 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.
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Save as disclosed in this Offer Information Statement and the Company's annual reports, circulars and SGXNet announcements, and to the best of their knowledge and belief, 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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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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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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**PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVE 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 the section entitled “**Summary of the Principal Terms of the Proposed Rights Cum Warrants Issue**” of this Offer Information Statement for the particulars of the Proposed Rights Cum Warrants 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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Not applicable. The Proposed Rights Cum Warrants Issue is made on a non-renounceable basis.

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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 with Warrants is on 16 June 2025 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of a Participating Bank) (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).

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

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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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Not applicable. The Proposed Rights Cum Warrants Issue is made on a non-renounceable basis.

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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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- (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 Proposed Rights Cum Warrants Issue are as set out in this Offer Information Statement, including Appendices II, III, IV and V to this Offer Information Statement, and in the PAL and the ARE.

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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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Please refer to the section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking.

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- (g) **if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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The Proposed Rights Cum Warrants issue will not be underwritten. In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount that must be raised from the Proposed Rights Cum Warrants Issue. In light of the above, and considering the savings from not incurring underwriting fees, the Company has decided to proceed with the Proposed Rights Cum Warrants Issue on a non-underwritten basis.

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**PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(1) OF THE SFA**

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Not applicable.

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## APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

### 1. REVIEW OF WORKING CAPITAL

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

The working capital of the Group as at 30 June 2022, 30 June 2023, 30 June 2024 and 31 December 2024 are set out below:

	(Audited) As at 30 June 2022 (S\$'000)	(Audited) As at 30 June 2023 (S\$'000)	(Audited) As at 30 June 2024 (S\$'000)	(Unaudited) As at 31 December 2024 (S\$'000)
Total Current Assets	4,487	2,494	2,026	1,642
Total Current Liabilities	955	971	1,044	1,549
Working capital	3,532	1,523	982	93

A review of the working capital of the Group is set out below.

*Please note that all numerical figures are approximate as they have been rounded to the nearest thousand, as the case may be.*

#### **31 December 2024 (Unaudited) versus 30 June 2024 (Audited)**

The Group's working capital decreased by S\$889,000 from S\$982,000 as at 30 June 2024 to S\$93,000 as at 31 December 2024. This was mainly due to a decreased in current assets of S\$384,000 and an increase in current liabilities of S\$505,000.

Current assets decreased by S\$384,000 or 19.0% from S\$2,026,000 as at 30 June 2024 to S\$1,642,000 as at 31 December 2024, mainly due to the decrease in the cash and bank balances of S\$744,000 and other current assets of S\$228,000. The decrease was, however, partially offset by the increase in the trade receivables of S\$582,000, which was in line with the increase in the sales revenue.

Current liabilities increased by S\$505,000 or 48.4% from S\$1,044,000 as at 30 June 2024 to S\$1,549,000 as at 31 December 2024, attributed mainly to:

- (a) higher accrued salaries of S\$444,000 as the Group continues to accrue the Managing Director and Chief Executive Officer's salaries during HY2025;
- (b) higher accrued royalties of S\$26,000 and directors' fee of S\$42,000;
- (c) increase in trade and other payables of S\$202,000 from reclassification of outstanding rental charges for FY2024 from short-term lease liabilities to other payables after the termination of the lease agreement and the deferment of the payment to the Managing Director and Chief Executive Officer of the Group for the reimbursement of business expenses paid on behalf of the Group.

The increase was, however, partially offset by the decrease in the borrowings of S\$209,000 due to the termination of lease, payment of lease liabilities and reclassification from lease liabilities to other payables as stated above.

#### **31 June 2024 (Audited) versus 30 June 2023 (Audited)**

The Group's working capital decreased by S\$541,000 from S\$1,523,000 as at 30 June 2023 to S\$982,000 as at 30 June 2024. This was mainly due to a decreased in current assets of S\$468,000 and an increase in current liabilities of S\$73,000.

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## APPENDIX I – ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE CATALIST RULES

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Current assets decreased by S\$468,000 or 18.8% from S\$2,494,000 as at 30 June 2023 to S\$2,026,000 as at 30 June 2024, mainly attributed to:

- (a) higher inventories of S\$86,000 from consolidation of DLL inventories;
- (b) decreased trade and other current assets of S\$279,000 which was in line with the decrease in revenue for FY2024; and
- (c) decreased cash and bank balances of S\$275,000.

Current liabilities increased by S\$73,000 or 7.5% from S\$971,000 as at 30 June 2023 to S\$1,044,000 as at 30 June 2024. This was mainly due to an increase in the lease liabilities, partially offset by the decrease in the trade and other payables.

### **31 June 2023 (Audited) versus 30 June 2022 (Audited)**

Current assets decreased by S\$1,993,000 or 44.4% from S\$4,487,000 as at 30 June 2022 to S\$2,494,000 as at 30 June 2023, mainly attributed to:

- (a) lower inventories by S\$51,000;
- (b) lower trade and other receivables and other current assets by S\$560,000 which was in line with the decrease in revenue for FY2023; and
- (c) lower cash and bank balances by S\$1,382,000.

Current liabilities of the Group increased by S\$16,000 or 1.7% from S\$955,000 as at 30 June 2022 to S\$971,000 as at 30 June 2023. This was mainly due to an increase in the trade and other payables and, partially offset by the lower accrued staff cost.

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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, provide the information in Rule 832 of the Catalist Rules.**

For information required under Rule 832(1) to Rule 832(8) of the Catalist Rules, please refer to (i) section entitled “**Summary of the Principal Terms of the Proposed Rights Cum Warrants Issue**”, and (ii) Appendix II to, this Offer Information Statement.

For information required under Rule 832(9) of the Catalist Rules, please refer to paragraph 3 of Part 4 (Key Information) of this Offer Information Statement.

For information required under Rule 832(10) of the Catalist Rules, please refer to paragraphs 1 to 4 of Part 5 (Operating and Financial Review and Prospects) of this Offer Information Statement.

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

Not applicable. The Proposed Rights Cum Warrants Issue is not underwritten by any financial institution and the Exercise Price is not based on price fixing formula. The Exercise Price is subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll. Please refer to Appendix II to this Offer Information Statement for further details.

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

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- (c) A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules.**
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No financial adviser has been appointed for the Proposed Rights Cum Warrants Issue.

As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable as the Company has to comply with the offer information statement requirements in the SFA.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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The warrants (“**Warrants**”) to subscribe for new ordinary shares (“**Shares**”) in the capital of DISA Limited (“**Company**”), are issued subject to the benefit of a deed poll dated 28 May 2025 executed by the Company (“**Deed Poll**”).

The issue of the Warrants will be undertaken pursuant to the share issue mandate approved by the Shareholders at the annual general meeting of the Company held on 25 October 2024 (“**AGM**”) (“**General Mandate**”). The Rights Cum Warrants Issue (as defined in the Deed Poll) has also been authorised by resolutions of the board of Directors (“**Board**”) passed on 28 April 2025 and 28 May 2025. Approval in-principle has been obtained from the SGX-ST (as defined below) for dealing in, the listing of and quotation for the Warrants (subject to, *inter alia*, a sufficient spread of holdings for the Warrants) and the new Warrant Shares (as defined below) arising from the exercise of the Warrants.

The statements in these Terms and Conditions of the Warrants include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office of the Warrant Agent (as defined below) and the Warrantholders (as defined below) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

### 1. **DEFINITIONS**

Unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following respective meanings:

“**1<sup>st</sup> Exercise Period**” means the period commencing on the date of issue of the Warrants up to the date immediately preceding the 9<sup>th</sup> month from the date of issue of the Warrants;

“**2<sup>nd</sup> Exercise Period**” means the period commencing on the date of the 9<sup>th</sup> month from the date of issue of the Warrants and up to the date immediately preceding the 18<sup>th</sup> month from the date of issue of the Warrants;

“**Approved Person**” means reputable bank, merchant bank, financial institution or holder of a capital market services licence in Singapore that is regulated, licensed or approved by the Monetary Authority of Singapore as may be selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company;

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday) on which banks in Singapore, the SGX-ST, CDP, the Share Registrar and the Warrant Agent are open for business in Singapore;

“**Catalist**” means the sponsor-supervised listing platform of the SGX-ST;

“**Catalist Rules**” means Section B of the listing manual of the SGX-ST, as may be amended, modified or supplemented from time to time;

“**CDP**” means The Central Depository (Pte) Limited;

“**Companies Act**” means the Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time;

“**Company**” means DISA Limited;

“**Conditions**” means the terms and conditions of the Warrants in or substantially in the form set out herein endorsed on the Warrant Certificates as the same may from time to time be modified in accordance with the provisions set out in the Deed Poll or the Conditions and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**CPF**” means the Central Provident Fund;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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“**CPF Act**” means the Central Provident Fund Act 1953 of Singapore, as may be amended, modified or supplemented from time to time;

“**CPF Approved Bank**” means any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations;

“**CPF Board**” means a board of the CPF established pursuant to the CPF Act;

“**CPF Investment Account**” means an account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, *inter alia*, payment of the Exercise Price arising from the exercise of each Warrant;

“**CPF Regulations**” means the Central Provident Fund (Investment Schemes) Regulations, as the same may be modified, amended or supplemented from time to time;

“**Depositor**”, “**Depository Agent**”, and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA;

“**Directors**” means the directors of the Company as at the date of the Deed Poll;

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Business Day on which the applicable conditions referred to in Condition 4 are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Register of Members of the Company is closed, then the “**Exercise Date**” shall be earlier of the next Business Day on which the Register of Members of the Company is open and the Expiry Date;

“**Exercise Notice**” means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

“**Exercise Period**” means the 1<sup>st</sup> Exercise Period and/or the 2<sup>nd</sup> Exercise Period (as the context requires);

“**Exercise Price**” means, subject to adjustments under certain circumstances in accordance with Condition 5 below, such amount payable in cash at which a Warrant Share may be subscribed for upon the exercise of a Warrant, being:

- (a) S\$0.005 per Warrant Share during the 1<sup>st</sup> Exercise Period; and
- (b) S\$0.010 per Warrant Share during the 2<sup>nd</sup> Exercise Period;

“**Expiry Date**” means the Market Day immediately preceding the date falling 18 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members is closed or is not a Market Day, in which event, the Expiry Date shall be the immediately preceding Market Day on which the Register of Members remains open, but excluding such period(s) during which the Register of Warrantheolders may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll;

“**Market Day**” means a day on which the SGX-ST is open for trading in securities in Singapore;

“**Meeting of the Warrantheolders**” means a general meeting of the Warrantheolders convened pursuant to the provisions of Schedule 3;

“**Proceedings**” has the meaning defined in Condition 15;

“**Register of Members**” means the register of members of the Company;

“**Register of Warrantheolders**” means the register of Warrantheolders required to be maintained pursuant to Condition 4(F);

“**Resolution**” means a resolution passed at a Meeting of the Warrantheolders duly convened;

“**S\$**” means the lawful currency of Singapore;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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“**Schedule**” means a schedule to the Deed Poll;

“**Securities Account**” means a securities account maintained by a Depositor with CDP (but does not include a securities sub-account);

“**SFA**” means the Securities and Futures Act 2001 of Singapore, as may be amended, modified or supplemented from time to time;

“**SGX-ST**” means Singapore Exchange Securities Trading Limited;

“**SGXNET**” means Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST;

“**Share Registrar**” means In.Corp Corporate Services Pte. Ltd. of 36 Robinson Road, #20-01 City House, Singapore 068877, or such other person, firm or company as may be appointed as such from time to time by the Company;

“**Shareholders**” means the registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “**Shareholders**” shall, in relation to such Shares and where the context so admits, mean the Depositors whose Securities Accounts are credited with those Shares;

“**Shares**” means ordinary shares in the capital of the Company;

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting moneys paid by exercising Warranholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such exercising Warranholders;

“**SRS**” means the Supplementary Retirement Scheme;

“**SRS Approved Banks**” means the approved banks in which SRS Investors hold their account under the SRS;

“**SRS Funds**” means the monies standing to the credit of the SRS accounts of SRS Investors under the SRS;

“**SRS Investors**” means the investors who had purchased Shares using their SRS accounts;

“**Unexercised**” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in the Recitals of the Deed Poll, for so long as the Warrants shall not have lapsed in accordance with Condition 3 or 7 other than (a) those which have been exercised in accordance with their terms, (b) those which have been cancelled pursuant to the provisions of the Deed Poll, (c) those represented by Warrant Certificates which have been lost, stolen, mutilated, defaced or destroyed in respect of which replacement Warrant Certificates have been duly issued pursuant to Condition 10, Provide Always That for the purposes of (i) the right to attend and vote at any meeting of Warranholders, and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 and paragraphs 1, 3, 4 and 8 of Schedule 3 to the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

“**Warrants**” means the warrants issued pursuant to the resolutions referred to in the Recitals of the Deed Poll and the additional bonus warrants to be issued pursuant to Condition 5 and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 10;

“**Warrant Agency Agreement**” means the warrant agency agreement dated the same date as the Deed Poll appointing, *inter alia*, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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“**Warrant Agent**” means In.Corp Corporate Services Pte. Ltd., or such other person as may be appointed as such from time to time by the Company pursuant to the Warrant Agency Agreement;

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Warrants substantially in the form set out in Schedule 1 to the Deed Poll, as may from time to time modified in accordance with the provisions set out herein;

“**Warrant Share**” means new ordinary shares in the capital of the Company to be allotted and issued upon the exercise of a Warrant, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such Warrant Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For purposes of this definition, “record date” means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to be participate in such dividends, rights, allocations or other distributions; and

“**Warrantholders**” means the registered holders of the Warrants, except that where the registered holder is CDP, the term “**Warrantholders**” shall, in relation to Warrants registered in the name of CDP, include, where the context requires, the Depositors whose Securities Account(s) with CDP are credited with Warrants, provided that for the purposes of Schedule 3 of the Deed Poll relating to meetings of Warrantholders, such Warrantholders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of CDP as at a time not earlier than 72 hours prior to the time of a meeting of Warrantholders supplied by CDP to the Company. The word “**holder**” or “**holders**” in relation to Warrants shall (where appropriate) be construed accordingly.

### 2. **FORM AND TITLE**

(A) The Warrants are issued in registered form. Title to the Warrants shall be transferable in accordance with Condition 9. The Warrant Agent shall maintain the Register of Warrantholders on behalf of the Company and except as required or provided by law:

- (i) the registered holder of the Warrants (other than CDP); and
- (ii) (where the registered holder of the Warrants is CDP) each Depositor for the time being appearing in the Depository Register maintained by CDP as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate(s) or any irregularity or error in the records of CDP or any express notice to the Company or the Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

(B) The executors and administrators of a deceased Warrantholder shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be reasonably required by the Warrant Agent to prove their title and on the payment of such fees and expenses referred to in Condition 9, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.

(C) If two (2) or more persons are entered in the Register of Warrantholders or the Depository Register (as the case may be) as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:

- (i) the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or administrators (or trustees) of the estate of a deceased Warrantholder;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (ii) joint holders of any Warrant whose names are entered in the Register of Warranholders or the Depository Register shall be treated as one (1) Warranholder;
- (iii) the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register of Warranholders shall be sufficient delivery to all; and
- (iv) the joint holders of any Warrant whose names are entered in the Register of Warranholders or the Depository Register, as the case may be, shall be, jointly and severally, liable in respect of all payments which ought to be made in respect of such Warrants.

### 3. **EXERCISE RIGHTS**

- (A) Each Warranholder shall have the right, by way of exercise of each Warrant, at any time during normal business hours on any Business Day during the Exercise Period in the manner set out in Condition 4 and otherwise on the terms of and subject to these Conditions, to subscribe for one (1) Warrant Share at the Exercise Price, subject to adjustments in accordance with Condition 5, on the Exercise Date applicable to such Warrant; Provided always that the Company shall have the right, in its sole and absolute discretion, to reject the exercise of Warrants by any Warranholder if such exercise of a Warrant:
  - (i) will result in a transfer of controlling interest in the Company without the Company first having obtained the prior approval of Shareholders; or
  - (ii) will place the exercising Warranholder and parties acting in concert with him/it in the position of incurring a mandatory general offer obligation under Rule 14 of the Singapore Code on Take-Overs and Mergers.

The Exercise Price shall, on the Exercise Date, be applied towards payment for the Warrant Share to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No payments shall be refunded and no fraction of a Warrant Share shall be allotted.

- (B) At the expiry of the Exercise Period, any Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- (C) Any Warrant for which an Exercise Notice has been not duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiry Date shall become void.

### 4. **PROCEDURE FOR EXERCISE OF WARRANTS**

- (A) Lodgement Conditions

In order to exercise one (1) or more Warrants, a Warranholder must fulfill the following conditions:

- (i) Lodgement of Warrant Certificates and Exercise Notice

Lodgement before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiry Date during the Exercise Period, of the relevant Warrant Certificate registered in the name of the exercising Warranholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed and signed by or on behalf of the exercising Warranholder, provided that the Warrant Agent may dispense with the production of the relevant Warrant Certificate where such Warrants being exercised are registered in the name of CDP;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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(ii) Further Evidence

The furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warranholder (including every joint Warranholder, if any) or otherwise ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;

(iii) Payment of Exercise Price

The payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4(B) below;

(iv) Fees and Expenses

The payment of deposit or other fees for the time being chargeable by, and payable to, CDP (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and

(v) Other Requirements

The payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the Warrant Shares in the name of the exercising Warranholder or CDP, as the case may be, and the delivery of the certificates for such Warrant Shares to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warranholder in the Exercise Notice or to CDP, as the case may be.

### Warrants Registered in the Name of CDP

Any exercise by a Warranholder in respect of Warrants registered in the name of the CDP shall be further conditional on that number of Warrants so exercised being available in the “**Free Balance**” of the Securities Account of the exercising Warranholder with CDP until the relevant Exercise Date and on the exercising Warranholder electing in the Exercise Notice to have the delivery of the Warrant Shares arising from the exercise of the relevant Warrant to be effected by crediting such Shares to the Securities Account of the exercising Warranholder, or, in the case where funds standing to the credit of a CPF Investment Account or SRS Funds are to be used for the payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank or SRS Approved Bank (as the case may be) as specified in the Exercise Notice, failing which the Exercise Notice shall be void and all rights of the exercising Warranholder and of any other person thereunder shall cease.

### Non-Compliance with Lodgement Conditions

An Exercise Notice which does not comply with this Condition 4 shall be void for all purposes. Warranholders whose Warrants are registered in the name of CDP irrevocably authorise the Company and the Warrant Agent to obtain from CDP and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these Conditions and the Deed Poll and to take such steps as may be required by CDP (including steps set out in CDP’s procedures for the exercise of warrants as set out on its website at <https://www1.cdp.sgx.com/> or such other website, as amended from time to time) in connection with the operation of the Securities Account of any Warranholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warranholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of CDP.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in or towards payment of the Exercise Price in accordance with Condition 4(B) below may not be withdrawn without the consent in writing of the Company.

(B) Payment of Exercise Price

Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of a remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore, and/or by debiting the CPF Investment Account with the CPF Approved Bank or utilising the SRS Funds in their SRS Approved Bank (as the case may be) as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of Warrants exercised, (ii) the name of the exercising Warrantholder, and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of CDP, the Securities Account(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4(D) below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4(B) in an amount sufficient to cover the deficiency, provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

(C) Exercise Date

A Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register of Warrantholders is closed, the Exercise Date shall be the earlier of the next Business Day on which such Register of Warrantholders is open and the Expiry Date.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to the Warrant Certificates in the name of CDP, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from CDP of instructions as to the cancellation of the Warrants and the said Warrant Certificates.

(D) Special Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Warrant Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of CDP, such Warrant Certificates shall be deemed to have been reduced for all purposes by the number of

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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Warrants so exercised. The original Warrant Certificate in the name of CDP shall be cancelled and replaced with a new Warrant Certificate representing the Warrants that are held through CDP which remain unexercised, as soon as possible after receipt by the Warrant Agent from CDP of the original Warrant Certificate, accompanied by instructions from CDP as to the cancellation of such original Warrant Certificate in lieu of the new Warrant Certificate.

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price or the conditions set out in Condition 4(A) above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or fulfilment of the lodgement conditions set out in Condition 4(A), as the case may be, but on whichever is the earlier of:

- (i) the fourteenth (14<sup>th</sup>) day after receipt of such Exercise Notice by the Warrant Agent;
- (ii) the Expiry Date,

such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantheader at the risk and expense of such Warrantheader. The Company and the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantheader any applicable handling charges and out-of-pocket expenses of the Warrant Agent. Such payment as referred to aforesaid (together with all documents lodged) will be returned to the Warrantheader or (in the case of Warrants registered in the name of CDP) to CDP or to such person as CDP may direct, by ordinary post and at the risk and expense of such Warrantheader. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantheader but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantheader any applicable handling charges and out-of-pocket expenses.

### (E) Allotment and Issuance of Warrant Shares and Issue of Balancing Warrant Certificates

#### Warrants Registered in the Name of CDP

A Warrantheader exercising Warrants which are registered in the name of CDP must elect in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of such Warrants to be effected by crediting such Warrant Shares to the Securities Account of such Warrantheader as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with CDP that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantheader and the number of Warrants represented by the Warrant Certificate in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

#### Warrants Registered in Own Name

A Warrantheader exercising Warrants which are registered in his own name may elect in the Exercise Notice to either receive physical Share certificates in respect of the Warrant Shares arising from the exercise of such Warrants or to have the delivery of such Warrant Shares effected by crediting such Warrant Shares to his Securities Account with CDP or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank or SRS Approved Bank (as the case may be) as specified in the Exercise Notice.

The Company shall allot and issue the Warrant Shares arising from the exercise of the relevant Warrants by a Warrantheader and deliver such Warrant Shares in accordance with the instructions of such Warrantheader as set out in the Exercise Notice and:

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (i) where such Warrantholder has elected in the Exercise Notice to receive physical Share certificates in respect of the Warrant Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the physical Share certificates relating to such Warrant Shares registered in the name of such Warrantholder; or
- (ii) (if applicable) where such Warrantholder has elected in the Exercise Notice to have the delivery of Warrant Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank or SRS Approved Bank (as the case may be), as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date despatch the physical Share certificates relating to such Warrant Shares in the name of, and to, CDP for the credit of the Securities Account of such Warrantholder or, as the case may be, the Securities Account of the nominee company of the CPF Approved Bank or SRS Approved Bank (as the case may be), as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP, failing which such Warrantholder shall be deemed to have elected to receive physical Share certificates in respect of such Warrant Shares at his address specified in the Register of Warranholders).

Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Warrants which are registered in the name of CDP, the number of Warrants represented by the Warrant Certificate registered in the name of CDP shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised, by ordinary post to the address specified in the relevant Exercise Notice and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the Share certificate(s) relating to the Warrant Shares arising upon exercise of such Warrants.

(F) Register of Warranholders

The Warrant Agent shall maintain a Register of Warranholders containing particulars of the Warranholders (other than Warranholders who are Depositors), and, if CDP holds any Warrants, particulars of CDP and such other information as the Company may require. The Register of Warranholders shall be closed during such periods as the register of transfers of the Company may be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days' notice of each closure of the Register of Warranholders will be given to the Warranholders in accordance with Condition 13.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register of Warranholders (where the registered holder of a Warrant is a person other than CDP) or the Depository Register (where CDP is the registered holder of a Warrant) or any statement or certificate issued by CDP to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warranholders, the number of Warrants to which any such Warranholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

(G) Warrant Agent and Share Registrar

The name of the initial Warrant Agent and the initial Share Registrar and their respective specified offices is set out below. The Company reserves the right at any time to vary or terminate the

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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appointment of the Warrant Agent and the Share Registrar and to appoint an additional or another warrant agent and/or share registrar, provided that it shall maintain a warrant agent and a share registrar having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent and/or the Share Registrar shall be given to the Warrantheolders in accordance with Condition 13.

### Share Registrar and Warrant Agent

In.Corp Corporate Services Pte. Ltd.  
36 Robinson Road,  
#20-01 City House,  
Singapore 068877

## 5. ADJUSTMENTS OF EXERCISE PRICE AND NUMBER OF WARRANTS

- (A) The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors in consultation with an Approved Person and/or the Auditors and certified to be in accordance with Condition 5(B) below by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrantheolder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:
- (i) any consolidation or subdivision of Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves); or
  - (ii) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to its Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares); or
  - (iii) a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
  - (iv) an offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
  - (v) an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5(A)(iv) above and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than 90% of the Current Market Price (as defined below) for each Share (calculated as provided below).

If an offer or invitation for the acquisition of Shares is made to the Shareholders by a person (“**Offeror**”) other than the Company and no offer has been made by the Offeror for the acquisition of the Warrants held by the Warrantheolders, then the Company shall, so far as it is able (a) inform the Offeror of its obligation to the Warrantheolders; and (b) notify the Warrantheolders as soon as practicable of the offer or invitation by the Offeror so as to give Warrantheolders sufficient time to exercise their warrants in accordance with these Conditions.

- (B) Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5(A)(i) to (v) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Person and/or Auditors shall determine):

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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(i) Consolidation or Subdivision of Shares

If, and whenever, consolidation or subdivision (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves) of the Shares occurs, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{B} \times X$$

and the number of Warrants shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{B}{A} \times W$$

where:

- A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision;
- B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision;
- X = the existing Exercise Price; and
- W = the existing number of Warrants held.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision becomes effective.

(ii) Capitalisation Issues

If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares), the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{A + B} \times X$$

$$\text{Adjusted number of Warrants} = \frac{A + B}{A} \times W$$

- A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;
- B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares);
- X = the existing Exercise Price; and
- W = the existing number of Warrants held.

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Such adjustments will be effective (if appropriate, retroactively) from the commencement of the day next following the record date for such issue.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

(iii) Capital Distribution or Rights Issue

If and whenever the Company shall make:

- (a) a Capital Distribution (as defined below) to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) any offer or invitation to Shareholders by way of rights whereunder they may acquire or subscribe for Shares (“**Rights Issue**”);

then the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{C - D}{C} \times X$$

and, in the case of Condition 5(B)(iii)(b), the number of Warrants held by each Warrantholders shall be adjusted in the following manner:

$$\text{Adjusted number of Warrants} = \frac{C}{C - D} \times W$$

where:

- C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, any offer or invitation, is publicly announced to the SGX-ST or (failing any such announcement), immediately preceding the date of the Capital Distribution, any offer or invitation;
- D = (1) in the case of a transaction falling within Condition 5(B)(iii)(a), the fair market value, as determined by an Approved Person and/or the Auditors, of that portion of the Capital Distribution attributable to one (1) Share; and (2) in the case of a transaction falling within Condition 5(B)(iii)(b), the value of rights attributable to one (1) Share (as defined below);
- X = the existing Exercise Price; and
- W = the existing number of Warrants held.

For the purposes of sub-paragraph (2) of D above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:

$$\frac{C - E}{F + 1}$$

where:

- C = the Current Market Price on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, any offer or invitation, is publicly announced to the SGX-ST or (failing any such

## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

announcement), immediately preceding the date of the Capital Distribution, any offer or invitation;

- E = the subscription price of one (1) additional Share under the Rights Issue; and
- F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) Share under the Rights Issue.

For the purposes of Conditions 5(A)(iii) and 5(B)(iii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5(B)(ii) above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this Condition 5, the “**Current Market Price**” in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded down to the nearest S\$0.001 per Share) of Shares quoted on Catalist for the five (5) consecutive Market Days (on each of which trading of the Shares on Catalist has been transacted) immediately preceding that Market Day.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of (i) the next Market Day following the record date for such Capital Distribution or (ii) the next Market Day following the closing date for the Rights Issue, as the case may be.

(iv) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5(B)(ii) above and also makes any offer or invitation to its Shareholders as provided in Condition 5(B)(iii)(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{(I \times C) + (J \times E)}{(I + J + B) \times C} \times X$$

$$\text{Adjusted number of Warrants} = \frac{(I + J + B) \times C}{(I \times C) + (J \times E)} \times W$$

where:

- B = as in B above;
- C = as in C above;
- E = as in E above;
- I = the aggregate number of issued and fully paid-up Shares on the record date;
- J = the aggregate number of Warrant Shares to be issued under the Rights Issue;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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W = as in W above; and

X = as in X above.

Such adjustment will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the closing date for such offer or invitation.

For the purpose of this paragraph, “**closing date**” shall mean the date by which acceptance of and payment for the Shares are to be made under the terms of such offer or invitation.

(v) Issues at Discount other than by way of Rights Issue

If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5(B)(iii)(b) or 5(B)(iv) above and other than an issue of Shares to Shareholders who had an option to take cash or other dividend in lieu of the relevant Shares) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than 90% of the Current Market Price for each Share on the SGX-ST on the date on which the issue price of such Shares is determined or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{K + L}{K + M} \times X$$

where:

K = the number of Shares in issue at the close of business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate, retroactively) from the close of business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purposes of Conditions 5(A)(v) and 5(B)(v), the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Person and/or the Auditors and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

(C) Notwithstanding any of the provisions contained in Conditions 5(A) and 5(B), no adjustment to the Exercise Price and the number of Warrants will be required in respect of:

- (i) an issue by the Company of Shares to officers, or other securities convertible into or right to acquire or subscribe for Shares to officers, including directors or employees, of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any scheme approved by the Shareholders in any general meeting; or

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- (ii) an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
  - (iii) any issue by the Company of Warrant Shares pursuant to the exercise of any of the Warrants; or
  - (iv) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
  - (v) any purchase by the Company of Shares.
- (D) Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.1 cent and in no event shall any adjustment involve an increase in the Exercise Price (other than upon the consolidation of Shares). No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5(B) above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be adjusted would be less than 0.1 cent but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.
- (E) Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 5(B) above by the Auditors and (ii) if the Warrants are listed and quoted on the SGX-ST, on the Market Day immediately before such adjustment, approval in-principle has been granted by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall at the discretion of the Company be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as the Director, in consultation with the Approved Person and/or the Auditors, may consider appropriate.
- (F) Notwithstanding the provisions referred to in this Condition 5, in any circumstance where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Person and/or the Auditors to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Person and/or the Auditors shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified, or if such Approved Person and/or the Auditors shall consider an adjustment to be appropriate, an adjustment shall be made instead of no adjustment in such manner as shall be considered by such Approved Person and/or the Auditors to be in its opinion appropriate. Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company.
- (G) Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 below that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or adjusted number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy

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thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register of Warrantholders or, in respect of Warrants registered in the name of CDP, to CDP, provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5(E), such additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as the Director, in consultation with the Approved Person and/or the Auditors, may consider appropriate.

- (H) If the Directors, the Approved Person and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Person and/or auditor acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.
- (I) If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Person and/or Auditors to consider whether any adjustment is appropriate and if such Approved Person and/or Auditors and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- (J) Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST and no approval or consent of the Warrantholders shall be required for such buy-back of any class of shares. There shall be no adjustments to the Exercise Price and the number of Warrants by reason of such buy-back of any classes of shares.
- (K) Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- (L) In giving any certificate or making any adjustment hereunder, the Approved Person and/or Auditors shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- (M) Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Person and/or the Auditors.
- (N) Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the Catalist Rules) be announced by the Company on SGXNET.
- (O) In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant Condition) giving rise to such adjustment.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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### 6. STATUS OF ALLOTTED SHARES

Shares when allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares for any dividends, rights, allotments and other distributions the Record Date of which falls on or after the date of issue of the Shares. For the purpose of this Condition 6, “**Record Date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares in order to participate in such dividends, rights, allotments or other distributions.

### 7. WINDING-UP OF THE COMPANY

If a resolution is passed for a members’ voluntary winding-up of the Company, then:

- (i) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders, or some person designated by them for such purpose by Resolution, shall be a party, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants; and
- (ii) in any other case every Warranholder shall be entitled upon and subject to the Conditions at any time within six (6) weeks after the passing of such resolution for a members’ voluntary winding-up of the Company by irrevocable surrender of his Warrant certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the relevant Exercise Price, to elect to be treated as if he had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to Warranholders in accordance with Condition 13 below of the passing of any such resolution within seven (7) days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### 8. FURTHER ISSUES

Subject to these Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

### 9. TRANSFER OF WARRANTS

- (A) Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling a Warranholder to subscribe for whole number of Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a Share or otherwise than as the sole or joint holder of the entirety of such Share. In order to transfer Warrants, the Warranholder must fulfil the following conditions:
  - (i) lodgement during normal business hours on any Market Day at the specified office of the Warrant Agent of the relevant Warrant Certificate(s) registered in the name of the Warranholder together with an instrument of transfer in respect thereof (“**Transfer Form**”), in the form approved by the Company, duly completed and signed by or on behalf of the Warranholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Company and the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to it;
  - (ii) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warranholder;

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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- (iii) the payment of the registration fee of S\$2.00 to the Warrant Agent (acting on behalf of the Company), excluding any goods and services tax (or such other amount as may be determined by the Directors, which amount shall not exceed the maximum sum for the time being prescribed by any applicable law or requirement of the SGX-ST) for every Warrant Certificate issued together with any stamp duty (if any) specified by the Warrant Agent to the Warranthead; and
- (iv) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee.

(B) Effective Date of Transfer

The Warranthead specified in the Register of Warrantheads shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register of Warrantheads maintained by the Warrant Agent.

(C) Errors in Transfer Form

If the Transfer Form has not been fully or correctly completed by the transferring Warranthead or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warranthead accompanied by written notice of the omission(s) and/or error(s) and requesting the transferring Warranthead to complete and/or amend the Transfer Form and/or to make the requisite payment.

(D) Registration and Issue of Warrant Certificate(s)

If the Transfer Form has been fully and correctly completed, the Warrant Agent shall, as agent for and on behalf of the Company:

- (i) register the person named in the Transfer Form as transferee in the Register of Warrantheads as the registered holder of the Warrant in place of the transferring Warranthead;
- (ii) cancel the Warrant Certificate(s) in the name of the transferring Warranthead; and
- (iii) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.

(E) Deceased Warranthead

The executors or administrators (or trustees) of the estate of a deceased registered Warranthead (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warranthead. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Conditions 9(A)(iii) and 9(A)(iv) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warranthead could have made.

(F) Warrants Registered in Name of CDP

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantheads by the Warrant Agent or the Depository Register by CDP, as the case may be.

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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### 10. REPLACEMENT OF WARRANT CERTIFICATES

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 excluding any goods and services tax (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law or requirement of the SGX-ST) for every Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

### 11. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions therein, acting solely as agent of the Company and shall not assume any obligations towards, or relationship of agency or trust for, any of the Warranholders.

### 12. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

- (A) The Deed Poll contains provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warranholders holding not less than 10% of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Resolution shall be two (2) or more persons holding or representing over 50% of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warranholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warranholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing a Resolution shall be two (2) or more persons holding or representing not less than 75%, or at any adjournment of such meeting, over 50%, of the Warrants for the time being remaining unexercised. A Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.
- (B) The Company may, without the consent of the Warranholders but in accordance with the Deed Poll and subject to the approval of the SGX-ST, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:
- (i) is not materially prejudicial to the interests of the Warranholders; or
  - (ii) is of a formal, technical or minor nature; or
  - (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or the Catalist Rules; or
  - (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warranholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on Catalist.

Any such modification shall be binding on the Warranholders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Unless made pursuant to sub-

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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paragraphs (i) to (iv) above, any alteration to the terms of the Warrants to the advantage of the Warrantheolders is subject to the approval of the Shareholders and the SGX-ST.

Save for modifications made to the Warrants, the Warrant Agency Agreement and the Deed Poll in accordance with the Deed Poll or adjustments pursuant to Condition 5, the Company shall not:

- (i) extend the Exercise Period of an existing Warrant;
- (ii) issue a new Warrant to replace an existing Warrant;
- (iii) change the Exercise Price of an existing Warrant; or
- (iv) change the exercise ratio of an existing Warrant.

### 13. **NOTICES**

All notices required to be given pursuant to these Conditions shall be announced by the Company on the internet website of the SGX-ST. Any such notice shall be deemed to have been duly given to Warrantheolders on the same day as such notice is announced by the Company on the internet website of the SGX-ST.

### 14. **NOTICE OF EXPIRY DATE**

- (A) The Company shall, at least one (1) month before the Expiry Date, give, or cause the Warrant Agent to give, notice of the Expiry Date to each of the Warrantheolders in accordance with Condition 13.
- (B) Additionally, the Company shall take, or cause the Warrant Agent to take, reasonable steps to notify the Warrantheolders in writing of the above and such notice shall be delivered by ordinary, non-registered post to the addresses of the Warrantheolders as recorded in the Register of Warrantheolders or in the case of Warrantheolders whose Warrants are registered in the name of CDP, their addresses as shown in the records of CDP. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.
- (C) Without prejudice to the generality of the foregoing, Warrantheolders who acquire Warrants after notice of the Expiry Date has been given in accordance with these Conditions shall be deemed to have been given notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 13. For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

### 15. **GOVERNING LAW AND JURISDICTION**

- (A) The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.
- (B) The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll ("**Proceedings**") may be brought in such courts. The Company irrevocably submits (and each of the Warrantheolders and, if CDP is named in the Register of Warrantheolders as a holder of Warrants, CDP is deemed to submit) to the exclusive jurisdiction of such courts and waives any objections to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

#### **Notes:**

- (1) The attention of Warrantheolders is drawn to Rule 14 of the Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the SFA, as amended, modified or supplemented from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantheolders should consider the implications of these provisions before they exercise their

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## APPENDIX II – TERMS AND CONDITIONS OF THE WARRANTS

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respective Warrants. In particular, a Warrantholder should note that he may be under an obligation to extend a take-over offer for the Company if:

- (a) he acquires, by the exercise of the Warrants, whether by a series of transactions over a period of time or not, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry 30% or more of the voting rights of the Company; or
  - (b) he, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights of the Company and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares, by the exercise of the Warrants or otherwise, carrying more than 1% of the voting rights.
- (2) The attention of Warrantholders is drawn to Conditions 3(B) and 3(C) relating to restrictions on the exercise of the Warrants.
- (3) A Warrantholder who, after exercise of the Warrants, holds not less than 5.0% of the aggregate of the nominal amount of the issued share capital of the Company, or (if he already holds not less than 5% in the manner as aforesaid) increases his percentage shareholding in the Company, so as to result in his aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of his interest in the manner set out in Sections 82, 83 and 84 of the Companies Act and Sections 135, 136, 137, 137A and 137B of the SFA.

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

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### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank 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 Securities with Warrants 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 Securities with Warrants 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 Securities with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities with Warrants in full or in part and are eligible to apply for Rights Securities with Warrants in excess of their provisional allotments under the Proposed Rights Cum Warrants Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities with Warrants and the application and payment for Excess Rights Securities with Warrants are set out in this Offer Information Statement as well as the ARE.

The ARE is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Offer Information Statement may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an 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.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities with Warrants in addition to the Rights Securities with Warrants which have been provisionally allotted to him, 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 Securities with Warrants and (if applicable) application for Excess Rights Securities with Warrants 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 Securities with Warrants 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 PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or through an accepted electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT(S) VIA CDP’S DIRECT CREDITING SERVICE (“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 as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such 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.

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

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**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES WITH WARRANTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES WITH WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SECURITIES WITH WARRANTS 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 PAL and/or any other application form for the Rights Securities with Warrants and/or Excess Rights Securities with Warrants in relation to the Proposed Rights Cum Warrants Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the PAL, and/or any other application form for the Rights Securities with Warrants and/or Excess Rights Securities with Warrants in relation to the Proposed Rights Cum Warrants 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 and/or the ARE with respect to enforcement against Entitled Depositors, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the ARE 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 Securities with Warrants and (if applicable) application for Excess Rights Securities with Warrants are set out in paragraphs 2 to 4 of this Appendix III.

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

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

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

Instructions for Electronic Applications through an Accepted Electronic Service to accept the Rights Securities with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Securities with Warrants are set out in the ARE.

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES WITH WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES WITH WARRANTS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A 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 III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

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

If the Entitled Depositor wishes to accept the provisional allotment of Rights Securities with Warrants and (if applicable) apply for Excess Rights Securities with Warrants 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 Securities with Warrants provisionally allotted to him which he wishes to accept and (if applicable) the number of Excess Rights Securities with Warrants 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 Securities with Warrants accepted and (if applicable) Excess Rights Securities with Warrants applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, **to DISA LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**, so as to arrive not later than **5.30 P.M. ON 16 JUNE 2025** (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 Securities with Warrants accepted and (if applicable) Excess Rights Securities with Warrants 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 — DISA 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 Securities with Warrants and (if applicable) apply for Excess Rights Securities with Warrants 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 Securities with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities with Warrants applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix III 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 or any other application form for Rights Securities with Warrants in relation to the Proposed Rights Cum Warrants Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities with Warrants and Excess Rights Securities with Warrants (if applicable) accepted or applied by the Entitled Depositor (as the case may be) indicated through such Accepted Electronic Service.

### 2.5 Acceptance of Part of Provisional Allotments of Rights Securities with Warrants

An Entitled Depositor may choose to accept his provisional allotment of Rights Securities with Warrants specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional

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

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allotment of Rights Securities with Warrants he should note that the balance of his provisional allotment of Rights Securities is **NON-RENOUNCEABLE**.

**AS SUCH, IF AN ENTITLED DEPOSITOR WISHES TO ACCEPT PART OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES WITH WARRANTS, HE WILL NOT BE ABLE TO TRADE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES WITH WARRANTS ON THE SGX-ST OR MAKE ANY ARRANGEMENTS TO RENOUNCE THE BALANCE OF HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES WITH WARRANTS.**

An Entitled Depositor who wishes to accept part of his provisional allotment of Rights Securities with Warrants should:

- (a) complete and sign the ARE for the number of Rights Securities with Warrants 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 Securities with Warrants 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 Securities with Warrants 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 16 June 2025** (or such other time(s) and date(s) as may be announced from time to time on behalf of the Company) or if an acceptance is not made through CDP or through an Accepted Electronic Service by **5.30 p.m. on 16 June 2025** (or such other time(s) and date(s) as may be announced from time to time on behalf of the Company).

**Entitled Depositors are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotment of Rights Securities with Warrants or (ii) eligibility to apply for Excess Rights Securities with Warrants.**

**NO PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES WITH WARRANTS WILL BE SOLD “NIL-PAID” AS THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES WITH WARRANTS UNDER THE PROPOSED RIGHTS CUM WARRANTS ISSUE ARE NON-RENOUNCEABLE.**

### **3. COMBINATION APPLICATION**

In the event that the Entitled Depositor accepts his provisional allotments of Rights Securities with Warrants by way of the ARE and also by way of Electronic Application(s) and/or has applied for Excess Rights Securities with Warrants 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 regarded as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE and (if applicable) any other acceptance of Rights Securities with Warrants provisionally allotted to him and/or application for Excess Rights Securities with Warrants (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 TWO (2) RIGHTS SECURITIES WITH WARRANTS FOR EVERY FIVE (5) EXISTING SHARES AT AN ISSUE PRICE OF S\$0.001)**

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 40,000 Rights Securities with Warrants 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:

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

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### Alternatives

- (a) Accept his entire provisional allotment of 40,000 Rights Securities with Warrants and (if applicable) apply for Excess Rights Securities with Warrants.

### Procedures to be taken

- (1) Accept his entire provisional allotment of 40,000 Rights Securities with Warrants and (if applicable) apply for Excess Rights Securities with Warrants by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 16 June 2025** (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 an Accepted Electronic Service as described herein not later than **5.30 p.m. on 16 June 2025** (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 in full of his provisional allotment of 40,000 Rights Securities with Warrants and (if applicable) the number of Excess Rights Securities with Warrants applied for and forward the original signed ARE together with a single remittance for S\$40.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities with Warrants accepted and Excess Rights Securities with Warrants 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 — DISA 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 **DISA LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** so as to arrive not later than **5.30 p.m. on 16 June 2025** (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.**

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

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- (b) Accept a portion of his provisional allotment of Rights Securities with Warrants, for example 10,000 provisionally allotted Rights Securities with Warrants, and reject the balance
- (1) Accept his provisional allotment of 10,000 Rights Securities with Warrants by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 16 June 2025** (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 an Accepted Electronic Service as described herein not later than **5.30 p.m. on 16 June 2025** (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 10,000 Rights Securities with Warrants, and forward the original signed ARE, together with a single remittance for S\$10.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 16 June 2025** (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 30,000 Rights Securities with Warrants 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 16 June 2025** (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 if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 16 June 2025** (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 SECURITIES WITH WARRANTS IN RELATION TO THE PROPOSED RIGHTS CUM WARRANTS ISSUE IS:**

- (A) 9.30 P.M. ON 16 JUNE 2025 (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 SECURITIES WITH WARRANTS IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK; OR**

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

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- (B) 5.30 P.M. ON 16 JUNE 2025 (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 SECURITIES WITH WARRANTS IS MADE THROUGH CDP VIA ARE, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR THE SGX-SFG SERVICE.**

If acceptance of and (if applicable) excess application and payment for, the Rights Securities with Warrants in the prescribed manner as set out in the ARE 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 16 June 2025** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.30 p.m. on 16 June 2025** (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, the provisional allotments of Rights Securities with Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts with the Participating Bank (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or through an Accepted Electronic Service) or by crediting his/their designated bank account via CDP's DCS, **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 as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such 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).

**IF AN ENTITLED DEPOSITOR 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 III, an Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Rights Securities with Warrants and/or applying for Excess Rights Securities with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Securities with Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Securities with Warrants as per the instructions received by CDP whether under the ARE, and/or in any other application form for Rights Securities with Warrants in relation to the Proposed Rights Cum Warrants 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 and/or any other application form for Rights Securities with Warrants in relation to the Proposed Rights Cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Securities with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities with Warrants. The determination and appropriation by the Company and/or CDP shall be conclusive and binding;
- (b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for Rights Securities with Warrants and/or Excess Rights Securities with Warrants in relation to the Proposed Rights Cum Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities with Warrants and (if applicable) his application for Excess Rights Securities with Warrants, to apply the amount of the remittance which is attached to the ARE and/or any other application form for the Rights Securities with Warrants and/or Excess Rights Securities with Warrants in relation to the Proposed Rights Cum Warrants Issue made through CDP; and

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

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- (c) in the event that the Entitled Depositor accepts the Rights Securities with Warrants provisionally allotted to him by way of the ARE and/or has applied for Excess Rights Securities with Warrants by way of the ARE and also by way of Electronic Application(s) 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/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 and/or any other acceptance and/or application for Rights Securities with Warrants provisionally allotted to him and/or application for Excess Rights Securities with Warrants (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 Securities with Warrants

The Excess Rights Securities with Warrants 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 Securities with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Securities with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) of the provisional allotments of Rights Securities with Warrants together with the aggregated fractional entitlements to the Rights Securities with Warrants (if any) that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Securities with Warrants than are available, the Excess Rights Securities with Warrants 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 Securities with Warrants, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholder) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Cum Warrants 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 Securities with Warrants. The Company reserves the right to refuse any application for Excess Rights Securities with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Securities with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities with Warrants actually allotted to him.

If no Excess Rights Securities with Warrants are allotted or if the number of Excess Rights Securities with Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities with Warrants 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 accounts for Singapore dollars via CDP's DCS as the case may be, (in each case) **AT HIS/THEIR OWN RISK** (if they had applied for Excess Rights Securities with Warrants through CDP). In the event that he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to 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 or if they had applied for excess Rights Securities with Warrants 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.

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

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### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities with Warrants is made by the Entitled Depositors by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Securities with Warrants is effected by **9.30 p.m. on 16 June 2025** (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 an Accepted Electronic Service and payment of the full amount payable for such Rights Securities with Warrants is effected by **5.30 p.m. on 16 June 2025** (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 accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities with Warrants accepted and (if applicable) Excess Rights Securities with Warrants 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 — DISA RIGHTS ISSUE ACCOUNT.**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors 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 **DISA LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**; or an Accepted Electronic Service by **5.30 p.m. on 16 June 2025** (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 Securities with Warrants is effected by **5.30 p.m. on 16 June 2025** (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 Securities with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Entitled Depositors without interest or any share of revenue or other benefit arising therefrom by crediting his/their accounts with the Participating Bank (where acceptance and/or application has been made by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service) or by crediting their designated bank accounts via CDP's DCS and **AT HIS/THEIR OWN RISK**. In the event that he is 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.

**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 Securities with Warrants and Excess Rights Securities with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities with Warrants and Excess Rights Securities with Warrants, CDP will send to Entitled Depositors, **BY ORDINARY POST AND AT THEIR OWN RISK**, a notification letter showing the number of Rights

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

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Securities with Warrants and Excess Rights Securities with Warrants credited to their Securities Account of the Entitled Depositor.

### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities with Warrants provisionally allotted and credited to an Entitled Depositor's Securities Account. Entitled Depositors can verify the number of Rights Securities with Warrants provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access Service. Alternatively, an Entitled Depositor may proceed personally to CDP with his identity card or passport to verify the number of Rights Securities with Warrants provisionally allotted and credited to his Securities Account.

It is the responsibility of an Entitled Depositor to ensure that the ARE 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 therein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE 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 SECURITIES WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SECURITIES WITH WARRANTS 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 an Entitled Depositor will be sent by **ORDINARY POST** or **EMAIL** to the mailing address in Singapore as maintained in the records of CDP, and **AT HIS/THEIR OWN RISK**.

### 5.7 Personal Data Privacy

By completing and delivering an ARE and in the case of an Electronic Application or an Accepted Electronic Service, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, the Warrant Agent, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST, the Sponsor and the Company ("**Relevant Persons**") for the purpose of facilitating his application for the Rights Securities with Warrants and (if applicable) his application for Excess Rights Securities with Warrants, 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 III – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

### 6. PROCEDURE TO COMPLETE THE ARE

#### 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 **3 JUNE 2025** (Record Date)

This is the date to determine your Rights Securities with Warrants

Number of Right Securities with Warrants provisionally allotted

XX.XXX

This is your number of Rights Securities with Warrants entitlements.

Issue Price

**S\$0.001** per Rights Security with Warrant

This is the price that you need to pay when you subscribe for one (1) Rights Security with Warrant.

#### 6.2 Select your applications options

##### B. SELECT YOUR APPLICATION OPTION

**1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 16 June 2025**. You do not need to return this form.

This is the last date and time to subscribe and pay for the Rights Securities with Warrants through ATM

**2. ATM** Follow the procedures set out on the ATM screen of the Participating Bank. Submit your application by **9.30 p.m. on 16 June 2025**. Participating Bank is United Overseas Bank Limited.

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

**3. Form** Complete section C below and submit this form by **5.30 p.m. on 16 June 2025**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP- DISA 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 Banker's Draft/Cashier's Order where XXXXX is the name of the issuer.

**Note:** Please refer to the ARE for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, the list of Participating Bank and payee name on the Cashier's Order or Banker's Draft.

# APPENDIX III – 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.

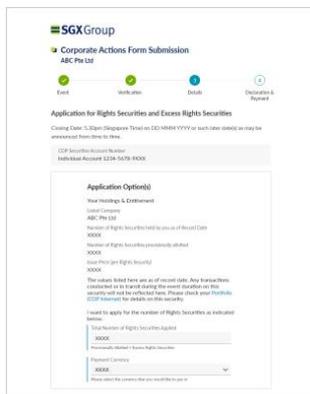
**Step 1** Scan QR code using your mobile or visit Investor Portal at [investors.sgx.com](http://investors.sgx.com)



**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



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

**6.4 Application via Form**

**Declaration**

**C. Declaration**

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

**i. Total Number of Rights Securities with Warrants Applied: (Provisionally Allotted + Excess Rights Securities with Warrants)**

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Fill in the total number of the Rights Securities with Warrants and Excess Rights Securities with Warrants (for ARE) that you wish to subscribe within the boxes.

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

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Fill in the 6 digits of the Cashier's Order/Banker's Draft number (e.g. 001764) within the boxes.

Sign within the box.

Signature of Entitled Depositor(s)

\_\_\_\_\_ Date

**Notes:**

- (i) If the total number of Rights Securities with Warrants applied exceeds the provisional allotted holdings in your CDP Securities Account as at the Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Securities with Warrants applied will be based on cash amount stated in your Cashier's Order or Banker's Draft. The total number of Rights Securities with Warrants will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one (1) Cashier's Order or one (1) Banker's Draft per application form



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## APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 1. INTRODUCTION

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

PAL incorporating:

Form of Acceptance **Form A**

Excess Rights Shares with Warrants Application Form **Form B**

- 1.2 The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Excess Rights Shares with Warrants. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders are set out in this Offer Information Statement as well as the PAL.

The PAL is not renounceable or transferable and is for use only by Entitled Scripholders. The PAL and this Offer Information Statement may not be used for the purpose of, and do not constitute, an offer, invitation to or solicitation by anyone in any jurisdiction or under any circumstances in which such an 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.

- 1.3 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 and/or any other application form for the Rights Shares with Warrants in relation to the Proposed Rights Cum Warrants 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/or any other application form for the Proposed Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar 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.
- 1.4 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of provisional allotment of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Proposed Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid 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 with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

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

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders, 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.

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK

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

#### 2.1 Acceptance

Entitled Scripholders who wish to accept his entire provisional allotment of Rights Shares with Warrants or to accept any part of it and decline the balance should:

- (a) complete and sign the Form of Acceptance (Form A) of the PAL for the number of Rights Shares with Warrants which he wishes to accept; and
- (b) forward the PAL, **AT THE SENDER'S OWN RISK**, by post in the self-addressed envelope provided, the PAL, in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance hereinafter prescribed to **DISA LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD., AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 P.M. ON 16 JUNE 2025** (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 with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants 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 with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder,

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix IV 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 with Warrants 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 with Warrants, he acknowledges that, the Company and the Share Registrar, in determining the number of Rights Shares with Warrants 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 with Warrants, 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 with Warrants.

### 3. PAYMENT

- 3.1 Payment 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 "**DISA LIMITED**" 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 remittance. The completed and signed PAL and remittance should be addressed to and forwarded **AT THE SENDER'S OWN RISK, to DISA LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD., AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 P.M. on 16 JUNE 2025** (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.**

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK

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3.2 If acceptance and (if applicable) excess application for Excess Rights Shares with Warrants 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 16 June 2025** (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 with Warrants 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 with Warrants 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 Catalist 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**, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

### 4. APPLICATIONS FOR EXCESS RIGHTS SHARES WITH WARRANTS (FORM B)

4.1 Excess Rights Shares with Warrants Application Form (Form B) contains full instructions with regard to the application for Excess Rights Shares with Warrants, acceptable forms of payment and the procedures to be followed if you wish to apply for Excess Rights Shares with Warrants.

4.2 Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing, signing the Form B of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above to **DISA LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE LTD., AT 36 ROBINSON ROAD, #20-01 CITY HOUSE, SINGAPORE 068877** so as to arrive not later than **5.30 p.m. on 16 June 2025** (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.**

4.3 Applications for Excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form B, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Scripholders, together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any) that are otherwise not allotted for any reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form B and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders (including the Undertaking Shareholder) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Proposed Rights Cum Warrants Issue, or have representation (whether 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 with Warrants. The Company reserves the right to allot the Excess Rights Shares with Warrants applied for under Form B 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 with Warrants without assigning any reason therefor. CDP takes no responsibility for any decision that the Directors may make.

4.4 In the event that the number of the Excess Rights Shares with Warrants allotted to Entitled Scripholders is less than the number of Excess Rights Shares with Warrants applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to them. If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants 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 with Warrants 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 fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY**

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## APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK

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**ORDINARY POST** to their mailing addresses in Singapore as maintained with the Share Registrar **AT HIS/THEIR OWN RISK**.

### 5. GENERAL

- 5.1 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.**

- 5.2 Upon listing and quotation on Catalist, the Rights Shares, the Warrants and the Warrant Shares (upon the exercise of the Warrants), when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant 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 the CDP**", as the same may be amended from time to time. Copies of the above are available from CDP.
- 5.3 To facilitate scripless trading, Entitled Scripholders who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares and the Warrants 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 with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders who wish to accept and/or apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants 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 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 with CDP will be issued physical share certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical 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 certificates will be sent **BY ORDINARY POST AT HIS/THEIR OWN RISK** to person(s) entitled thereto to their mailing addresses in Singapore as recorded with CDP.
- 5.4 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.
- 5.5 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 Catalist, 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 with Warrants 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 WITH WARRANTS UNDER THE PROPOSED RIGHTS CUM WARRANTS ISSUE IS 5.30 P.M. ON 16 JUNE 2025 (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 IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK**

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### **6. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for 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.

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

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The procedures for Electronic Applications through ATMs of the Participating Bank 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 through an ATM of the Participating Bank. Any Electronic Application through an ATM of the Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Application through ATMs of the Participating Bank and the Steps shall mean the Entitled Depositor who accepts the provisional allotments of Rights Shares with Warrants or (as the case may be) applies for the Excess Rights Shares with Warrants through an ATM of the Participating Bank. An 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. Upon completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE.

**An Applicant, including one who has a joint bank account with the 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 by the Participating Bank in his own name will render his acceptance or (as the case may be) excess application liable to be rejected.**

**For CPFIS Members, SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents, 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 a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.**

The Electronic Application through ATMs of the Participating Bank 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 through ATMs of the Participating Bank for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application through an ATM of the Participating Bank and agrees to be bound by the same; and
  - (b) that he authorises CDP to consent, give, provide, divulge, disclose or reveal any information pertaining to his Securities Account maintained in CDP’s record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, CPF Investment Account number and application details (“**Relevant Particulars**”) from his account with the Participating Bank to the Share Registrar, CDP, Securities Clearing and Company Services (Pte) Limited (SCCS), CPF Board, the SGX-ST, the Sponsor, the Company and any other relevant parties (“**Relevant Parties**”) as CDP may deem fit for the purpose of the Proposed Rights Cum Warrants Issue and his acceptance and/or (if applicable) application for Excess Rights Shares with Warrants.

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## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK

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His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970, to the disclosure by the Participating Bank of the Relevant Particulars of his account with the Participating Bank to the Relevant Parties.

All references to “**Rights Issues**” and “**Rights Application**” on the ATM screens of the Participating Bank shall mean the offer of Rights Shares with Warrants under the Proposed Rights Cum Warrants Issue and the acceptance of such Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants, respectively. All references to “**Offer Information Statement/Document**” on the ATM screens of the Participating Bank shall mean this Offer Information Statement and the ARE.

2. An Applicant may make an Electronic Application through an ATM of the Participating Bank for the Rights Shares with Warrants using cash only by authorising the Participating Bank to deduct the full amount payable from his account with the Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any number of Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
4. If the Applicant’s Electronic Application through an ATM of the Participating Bank is successful, his confirmation (by his action of pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key on the ATM screen of the Participating Bank) of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied that may be allotted to him.
5. In the event that the Applicant accepts the Rights Shares with Warrants by way of the ARE, whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares with Warrants which have been accepted by the Applicant by way of the ARE and by Electronic Application through an ATM of the Participating Bank, and the number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants 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 with Warrants for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of acceptance by Electronic Application through an ATM of the Participating Bank, which the 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 Applicant applies for Excess Rights Shares with Warrants both by way of ARE and by way of an application through Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the 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 with Warrants which the Applicant has validly given

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## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK**

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instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants 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. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the 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 with Warrants, 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, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:
  - (a) register or procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of the Participating Bank in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 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 through an ATM of the Participating Bank for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the 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 THROUGH AN ATM OF THE PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application through an ATM of the Participating Bank 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 Applicant's Electronic Application through an ATM of the Participating Bank by **9.30 p.m. on 16 June 2025** (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 such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of the Participating Bank and the Applicant shall have no claim whatsoever against the Company, CPF Board, 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 MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. AND 9.30 P.M.**

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## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK

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11. Electronic Applications through an ATM of the Participating Bank shall close at **9.30 p.m. on 16 June 2025** 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 Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of the Participating Bank 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 Applicant after the time of the making of his Electronic Application through an ATM of the Participating Bank, the Applicant shall promptly notify his Participating Bank.
13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of the Participating Bank, failing which his Electronic Application through an ATM of a Participating Bank 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 through an ATM of the Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising there from) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of the Participating Bank 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 Proposed Rights Cum Warrants Issue at **9.30 p.m. on 16 June 2025** (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 through an ATM of the Participating Bank, the 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 SGX-ST, acting as agent on behalf of the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, CPF Board, 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 controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or and (if applicable) application for Excess Rights Shares with Warrants;
  - (e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement and/or the Electronic Application, 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)

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## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK

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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 Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of the Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
17. The existence of a trust will not be recognised. Any Electronic Application through an ATM of the Participating Bank 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 Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE and/or by way of Electronic Application through the ATMs of the Participating Bank, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants 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 there from 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 his designated bank account via CDP's DCS, **AT HIS/THEIR OWN RISK**. In the event he is not subscribed to CDP's DCS, any monies to be paid shall be credited to his 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 as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK**, or in such manner as he 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 accept and (if applicable) apply through CDP); and/or
  - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS/THEIR 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.
19. The Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant authorises the Company and CDP to take into consideration:
  - (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Applicant has validly accepted, whether under the ARE or any other form of application (including Electronic Application through an ATM of the Participating Bank) for the Rights Shares with Warrants;
  - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

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

20. The 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

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## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK**

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allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.

21. With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares with Warrants in relation to the Proposed Rights Cum Warrants 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 and/or any other application form for the Rights Shares with Warrants in relation to the Proposed Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares with Warrants 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 they/it may deem fit.
22. The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares with Warrants, and where applicable, each application of Excess Rights Shares with Warrants in relation to the Proposed Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. 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 with Warrants.

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## **APPENDIX VI – LIST OF PARTICIPATING BANK**

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### **PARTICIPATING BANK FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:**

- (a) United Overseas Bank Limited

This Offer Information Statement is dated this 4<sup>th</sup> day of June 2025.

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 Proposed Rights Cum Warrants 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 **DISA LIMITED**

**BOARD OF DIRECTORS**

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Chng Weng Wah

Executive Chairman, Managing Director  
and Chief Executive Officer

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Low Yeow Boon

Non-Executive and Independent Director

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Lim Soon Hock

Lead Independent Director

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George Kho Wee Hong

Non-Executive and Non-Independent Director