

## OFFER INFORMATION STATEMENT DATED 19 JULY 2024

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 19 July 2024).

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

The Rights Shares (as defined herein) offered are issued by Shanaya Limited ("Company"), an entity whose shares are listed for quotation on the Catalist (as defined herein).

**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 financial adviser.**

A copy of this Offer Information Statement ("OIS"), together with copies of the Provisional Allotment Letter ("PAL"), the Application Form for Rights Shares and Excess Rights Shares ("ARE") and the Application Form for Rights Shares ("ARS"), has been lodged with the SGX-ST, acting as agent on behalf of the Authority. Neither the Authority nor the SGX-ST has examined or approved the contents of this OIS. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this OIS, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this OIS. Neither the Authority nor the SGX-ST has in any way considered the merits of the Rights Shares being offered for investment. Lodgement of this OIS with the SGX-ST does not imply that the Securities and Futures Act 2001 of Singapore ("SFA"), or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made for permission for the Rights Shares to be listed for quotation on the Catalist of the SGX-ST and a listing and quotation notice has been obtained from the SGX-ST on 10 June 2024 for the listing of and quotation for the Rights Shares on the Catalist. The listing and quotation notice granted by the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares of the Company, its subsidiaries and/or their securities. The Rights Shares will be admitted to the Catalist and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched. Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of and quotation for the Rights Shares. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

The Documents and the Notification (as defined herein) have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This OIS 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, and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

All documentation relating to the Rights 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 OIS and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this OIS constitutes the full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this OIS misleading. Where information in this OIS 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 OIS in proposed form and context.

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

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 OIS will NOT be despatched or disseminated to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein), and the PAL, in the case of Entitled Scripholders (as defined herein), and the Notification, will be despatched to Entitled Shareholders (as defined herein).

After the expiration of six (6) months from the date of lodgement of this OIS, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this OIS; 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 OIS. Your attention is drawn to the section entitled "Risk Factors" of this OIS which you should read carefully.

This OIS and its accompanying documents may be accessed at the Company's website at <https://www.shanayagroup.com/investor-relationships/> and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

This OIS has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318 and [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).



## SHANAYA LIMITED

(Incorporated in the Republic of Singapore on 19 September 1998)

(Company Registration No. 199804583E)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 112,813,870 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0250 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ISSUED SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), AND THERE SHALL BE NO FRACTIONAL ENTITLEMENTS**

### IMPORTANT DATES AND TIMES

Last date and time for splitting	:	30 July 2024 at 5.00 p.m.
Last date and time for acceptance and payment	:	5 August 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank (capitalised terms defined herein))
Last date and time for renunciation and payment	:	5 August 2024 at 5.30 p.m.
Last date and time for excess application and payment	:	5 August 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of a Participating Bank)



## IMPORTANT NOTICE

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

**Notification under Section 309B of the SFA:** The provisional allotments of Rights Shares and the Rights Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**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 Investors and investors who hold Shares through a finance company and/or a Depository Agent) and their renounees, acceptances of their provisional allotments of Rights Shares and/or (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of the Participating Bank or an Accepted Electronic Service.**

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

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

**For SRS Investors and investors who hold Shares through a finance company and/or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks, finance companies and/or Depository Agents (as the case may be). Such investors should provide their respective finance companies and/or Depository Agents (as the case may be) with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. Any acceptance and/or application made or purported to be made directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service will be rejected.**

**For Shareholders who have subscribed for or purchased Shares under the SRS, acceptances of their provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares can only be made using, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts. Such Shareholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their SRS Approved Banks before instructing their SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares.**

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any “**nil-paid**” rights and/or subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and of 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, the merits of the Rights Issue and the rights and liabilities attaching to the Rights Shares. They should rely and shall be deemed to have relied on their own independent enquiries and investigations of the affairs of the Company and of 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, the merits of the Rights Issue and the rights and liabilities attaching to the Rights Shares, as well as any bases and assumptions upon which financial or other projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group having carefully considered 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 consult their legal, financial, tax or other professional adviser before deciding whether to acquire the “**nil-paid**” rights, any Rights Shares or invest in any Shares.

Investors should read the section entitled “**Risk Factors**” of this Offer Information Statement before making an investment decision.

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

Save as may be 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 financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement nor the issue of the “**nil-paid**” rights, nor the offer or issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are materially adverse from the point of view of an investor, 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 document with the SGX-ST, acting as agent of the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement or supplementary or replacement document and upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Group, nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation or warranty in this Offer Information Statement to any person regarding the legality of an investment in the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement, including the accompanying documents and the Notification, should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the “**nil-paid**” rights, Rights Shares and/or the Shares.

None of the Company, the Group, 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 Rights Issue, the “**nil-paid**” rights, the Rights Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or acquire the “**nil-paid**” rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group, and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and its accompanying documents and the Notification have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any persons (other than Entitled Shareholders (and their renouces and Purchasers) to whom this Offer Information Statement and its accompanying documents have been despatched by the Company), or for any other purpose.

This Offer Information Statement, including the PAL, the ARS, the ARE, and the Notification, may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or unauthorised 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 and the Notification, and the purchase, exercise of or subscription of “**nil-paid**” rights and Rights Shares may be prohibited or restricted by law (either absolutely or subject to various relevant requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. Entitled Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents and the Notification, are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company and/or the Sponsor. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights 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.

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

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

Such investors are advised to provide their relevant CPF Agent Banks, SRS Approved Banks, respective finance companies 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 Rights Shares and (if applicable) applications for Excess Rights Shares 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 and (if applicable) applications for Excess Rights Shares 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 Shares and (if applicable) apply for Excess Rights Shares. **CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares 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 and (if applicable) applications for Excess Rights Shares 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 and (if applicable) apply for Excess Rights Shares. **SRS Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.**

### **Holdings through a 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 and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.



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## **CORPORATE INFORMATION**

Board of Directors	:	Sukhvinder Singh Chopra (Independent and Non-Executive Chairman)
		Mohamed Gani Mohamed Ansari (Executive Director and Chief Executive Officer)
		Abuthahir S/O Abdul Gafoor (Independent and Non-Executive Director)
		Ch'ng Li-Ling (Independent and Non-Executive Director)
		Ong Kian Soon (Non-Independent and Non-Executive Director)
Registered Office	:	3A Tuas South Street 15, Singapore 636845
Company Secretary	:	Agile 8 Advisory Pte. Ltd. 133 Cecil Street #14-01, Keck Seng Tower Singapore 069535
Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632
Auditor	:	BDO LLP 600 North Bridge Road #23-01 Parkview Square Singapore 188778
Legal Advisor to the Company on the Rights Issue	:	Shook Lin & Bok LLP 1 Robinson Road #18-00, AIA Tower Singapore 048542

## DEFINITIONS

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

<b>“Accepted Electronic Service”</b>	:	Electronic service delivery networks (such as SGX Investor Portal)
<b>“Advanced Subscription Amount”</b>	:	The advance amount of S\$1,187,500 received by the Company from the Undertaking Shareholders on or around 2 April 2024, which is the cash subscription amount payable by the Undertaking Shareholders in the Minimum Scenario
<b>“ARE”</b>	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares of such Entitled Depositors under the Rights Issue
<b>“ARS”</b>	:	Application and acceptance form for Rights Shares issued to purchasers in respect of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
<b>“ATM”</b>	:	Automated teller machine of a Participating Bank
<b>“Authority”</b>	:	The Monetary Authority of Singapore
<b>“Board”</b>	:	The board of directors of the Company for the time being
<b>“Catalist”</b>	:	The Catalist of the SGX-ST
<b>“Catalist Rules”</b>	:	Listing Manual Section B: Rules of Catalist, as amended, modified, or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	5.30 p.m. on 5 August 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of, the Rights Shares, under the Rights Issue through CDP or the Share Registrar; or 9.30 p.m. on 5 August 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through an ATM of a Participating Bank
<b>“Company”</b>	:	Shanaya Limited

<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified, or supplemented from time to time
<b>“CPF”</b>	:	Central Provident Fund
<b>“CPFIS”</b>	:	CPF Investment Scheme
<b>“Crystal”</b>	:	Crystal Offshore Pte. Ltd.
<b>“Director”</b>	:	A director of the Company at the time of this Offer Information Statement, and <b>“Directors”</b> shall be construed accordingly
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of the Participating Bank in accordance with the terms and conditions of this Offer Information Statement
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Accounts 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
<b>“Entitled Scripholders”</b>	:	Shareholders whose Shares are registered in their own names in the Register of Members and whose registered addresses are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided to the Share Registrar with addresses in Singapore for the service of notices and documents
<b>“Entitled Shareholders”</b>	:	Entitled Depositors and Entitled Scripholders
<b>“Excess Rights Shares” or “Excess Rights Securities”</b>	:	Rights Shares which are in excess of the Entitled Shareholders’ provisional allotments under the Rights Issue
<b>“Existing Issued Share Capital”</b>	:	The existing issued share capital of the Company comprising 112,813,870 Shares (excluding treasury shares) as at the Latest Practicable Date
<b>“Foreign Purchasers”</b>	:	Purchasers with CDP registered addresses outside Singapore

<b>“Foreign Shareholders”</b>	:	Shareholders with registered addresses outside Singapore as at the Record Date and who have 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>“FY”</b>	:	Financial year ended or, as the case may be, ending 31 December
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Independent Shareholders”</b>	:	Being Shareholders other than Ms. Shitthi and the parties acting in concert with her
<b>“Issue Price”</b>	:	The issue price of the Rights Share, being S\$0.0250 for each Rights Share
<b>“Irrevocable Undertakings”</b>	:	The undertakings made by Ms. Shitthi, Mr. Martin and Mr. Kris to the Board as an indication of their support for the Rights Issue and to demonstrate their commitment and confidence in the prospects of the Group
<b>“Kris”</b>	:	Perumal S/O Gopal, a Substantial Shareholder of the Company, and the Chief Sales Officer of the Group
<b>“Kian Teck Facility”</b>	:	27 Kian Teck Drive, Singapore 628844
<b>“Latest Practicable Date”</b>	:	13 July 2024, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>“LPS”</b>	:	Loss per Share
<b>“Mandatory Offer”</b>	:	Under Rule 14.1 of the Take-over Code, 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, he is required to make a mandatory general offer for all the Shares in the Company which he does not already own or control
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Martin”</b>	:	Sivakumar Martin S/O Sivanesan, a Substantial Shareholder of the Company and the Chief Operating Officer of the Group
<b>“MAS” or the “Authority”</b>	:	Monetary Authority of Singapore

<b>“Maximum Scenario”</b>	:	The scenario in which all the Rights Shares to be issued pursuant to the Rights Issue are fully subscribed for by all Entitled Shareholders. Therefore, 112,813,870 Rights Shares will be issued pursuant to the Rights Issue, and the issued and paid-up share capital of the Company will thus increase to 225,627,740 Shares
<b>“Minimum Scenario”</b>	:	The scenario in which only the Undertaking Shareholders subscribes and pays for (or procures subscription and payment for) in full at the Issue Price, by way of acceptance, their provisional allotment of an aggregate of 79,166,665 Undertaking Entitled Shares and 33,647,205 Undertaking Excess Shares under the Rights Issue pursuant to the Irrevocable Undertakings and none of the other Entitled Shareholders or purchasers of the <b>“nil-paid”</b> rights during the <b>“nil-paid”</b> rights trading period subscribe and pay for any Rights Shares, the Company will issue 112,813,870 Rights Shares and the resultant enlarged issued and paid-up share capital of the Company in the Minimum Scenario will be 225,627,740 Shares
<b>“MOM”</b>	:	The Ministry of Manpower
<b>“NEA”</b>	:	The National Environment Agency
<b>“Net Proceeds”</b>	:	Net proceeds from the Rights Issue after offsetting the subscription amount by debts due and owing by the Company to the Undertaking Shareholders and deducting expenses for the Rights Issue
<b>“Notification”</b>	:	The notification dated 22 July 2024 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
<b>“NRIC”</b>	:	National Registration Identity Card
<b>“Offer Information Statement” or “OIS”</b>	:	This offer information statement and, where the context admits, the Notification, the ARE, the ARS, the PAL and all accompanying documents including any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Issue
<b>“Participating Bank”</b>	:	United Overseas Bank Limited
<b>“PPE”</b>	:	Property, plant, and equipment
<b>“Principal PAL”</b>	:	The consolidated Listing Form in Form D of only one PAL or Split Letter

<b>“Provisional Allotment Letter” or “PAL”</b>	:	The provisional allotment letter to be issued to an Entitled ScripHolder setting out the provisional allotments of Rights Shares of such Entitled ScripHolder in connection with the Rights Issue, and for the purpose of applying for Excess Rights Shares under the Rights Issue
<b>“Purchasers”</b>	:	Purchasers of the “nil-paid” rights
<b>“PVC”</b>	:	Polyvinyl Chloride
<b>“Record Date”</b>	:	5.00 p.m. on 17 July 2024, being the time and date at and on which the Register of Members and Register of Transfers of the Company will be closed to determine the provisional allotments of Rights Shares of the Entitled Shareholders under the Rights Issue
<b>“Register of Members”</b>	:	Register of members of the Company
<b>“Relevant Particulars”</b>	:	The Applicant’s name, NRIC/passport number, address, nationality, Securities Account number, the number of Shares standing to the credit of his Securities Account, his provisional allotment of Rights Shares, his acceptance and (if applicable) application for Excess Rights Shares and any other information and application details as may be required
<b>“Relevant Parties”</b>	:	Share Registrar, CDP, the SGX-ST, the Company and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance (if applicable) excess application
<b>“Relevant Persons”</b>	:	The Participating Bank, Securities Clearing and Computer Services (Pte) Ltd, CDP, CPF Board, the SGX-ST, and the Company
<b>“Rights”</b>	:	Rights to subscribe for one (1) Rights Share for every one (1) existing Share as at the Record Date, and there shall be no fractional entitlements on the terms of the Offer Information Statement
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue by the Company of 112,813,870 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, and there shall be no fractional entitlements on the terms of the Offer Information Statement
<b>“Rights Shares” or “Rights Securities”</b>	:	112,813,870 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
<b>“RoU”</b>	:	Right-of-use

<b>“RTO”</b>	:	The Company’s acquisition of 100% of SES’ issued share capital for an aggregate purchase consideration of S\$22,000,000, resulting in a reverse takeover completed on, and as announced by the Company on, 18 August 2021
<b>“Securities Account”</b>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SES”</b>	:	Shanaya Environmental Services Pte. Ltd., a wholly-owned subsidiary of the Company
<b>“SFA”</b>	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
<b>“SGX-SFG”</b>	:	SGX Secure File Gateway
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Shitthi”</b>	:	Shitthi Nabesathul Bathuria D/O Abdul Hamid, a Substantial Shareholder of the Company, Chief Administrative Officer and spouse of the CEO and Executive Director of the Group, Mr. Mohamed Gani Mohamed Ansari
<b>“Shareholders”</b>	:	The person(s) who are registered as holders of the Shares or, where CDP is the registered holder, the term <b>“Shareholders”</b> shall in relation to such Shares, mean the Depositors whose Securities Accounts are credited with such Shares
<b>“Share Registrar”</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>“Shares”</b>	:	An ordinary share in the share capital of the Company and <b>“Shares”</b> shall be construed accordingly
<b>“Split Letters”</b>	:	The provisional allotments of Rights Shares under the PAL split into separate PALs
<b>“Sponsor”</b>	:	PrimePartners Corporate Finance Pte. Ltd.
<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, inter alia, payment for the subscription of Rights Shares under the Rights Issue
<b>“SRS Approved Banks”</b>	:	Approved banks in which SRS Investors hold their accounts under the SRS
<b>“SRS Funds”</b>	:	Monies standing to the credit of the SRS Accounts of the SRS Investors under the SRS
<b>“SRS Investors”</b>	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
<b>“SSC”</b>	:	Shanghai Salvage Company
<b>“SSC Contract”</b>	:	The sale and purchase contract dated 21 November 2022 between SES and Crystal to jointly acquire from SSC the recovered wreck of X-press Pearl which sank off the Sri Lanka coast on 2 June 2021, as announced by the Company on 23 November 2022
<b>“Steps”</b>	:	The procedures for Electronic Applications at ATMs of the Participating Bank which are set out on the ATM screens of the relevant Participating Bank
<b>“Substantial Shareholder”</b>	:	A person who has an interest in shares the nominal amount of which is not less than 5% of the nominal amount of all the voting shares of a company
<b>“Take-over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
<b>“Transaction Record”</b>	:	The ATM transaction slip received upon the completion of the Applicant’s Electronic Application transaction
<b>“TRIA”</b>	:	TRIA Pte. Ltd.
<b>“TRIA Business Collaboration Agreement”</b>	:	The business collaboration agreement dated 23 December 2021 between SES and TRIA to explore synergistic opportunities in organic recycling (aerobic and anaerobic digestion) for food waste and packaging waste, as announced by the Company on 23 December 2021
<b>“Tuas Facility”</b>	:	3A Tuas South Street 15, Singapore 636845
<b>“Undertaking Entitled Shares”</b>	:	The pro rata entitlement of Rights Shares that the respective Undertaking Shareholders will subscribe and pay for, and/or procure the subscription and payment for
<b>“Undertaking Excess Shares”</b>	:	The Excess Rights Shares that the Undertaking Shareholders will subscribe and pay for, and/or procure the subscription of and payment for

<b>“Undertaking Shareholders”</b>	:	Ms. Shitthi, Mr. Martin and Mr. Kris, who have provided Irrevocable Undertakings dated 29 December 2023 as an indication of their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group
<b>“Undertaking Shares”</b>	:	The Undertaking Excess Shares together with the Undertaking Entitled Shares of a Shareholder or a group of Shareholders, as the case may be
<b>“Unit Share Market”</b>	:	The SGX-ST market that facilitates the trading of odd lots in any quantity less than one board lot of the underlying securities in the ready market.

#### **Currencies and others**

<b>“\$” or “S\$” and “cents”</b>	:	Singapore dollars and cents, respectively
<b>“RM”</b>	:	Malaysian ringgit
<b>“US\$”</b>	:	United States dollars
<b>“%” or “per cent”</b>	:	Per centum

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

The expression “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The term “**concert parties**” and “**parties acting in concert**” shall have the meaning ascribed to it in the Take-over Code.

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

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined in the Companies Act, the SFA or the Catalist Rules or any modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or such modification thereof, as the case may be.

Any reference to a time or day in this Offer Information Statement shall be a reference to Singapore time and date unless otherwise stated.

Any reference to “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGXNET.

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 reference in this Offer Information Statement to “**we**”, “**our**” and “**us**” shall refer to the Company and its subsidiaries.

Any discrepancies in 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 in this Offer Information Statement to Shares being allotted to a person includes allotment to CDP for the account of that person.

Any reference to a website or any website directly or indirectly linked to such websites in this Offer Information Statement is not incorporated by reference into this Offer Information Statement and should not be relied upon.

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

## EXPECTED TIMETABLE OF KEY EVENTS

Shares trade ex-rights	:	16 July 2024 at 9.00 a.m.
Record Date	:	17 July 2024 at 5.00 p.m.
Lodgement of the Offer Information Statement	:	19 July 2024
Despatch of the Notification, ARE or the PAL, as the case may be to Entitled Shareholders	:	22 July 2024
Commencement of trading of “ <b>nil-paid</b> ” Rights	:	22 July 2024 at 9.00 a.m.
Last date and time for splitting Rights	:	30 July 2024 at 5.00 p.m.
Last date and time for trading of “ <b>nil-paid</b> ” Rights	:	30 July 2024 at 5.00 p.m.
Last date and time for acceptance and payment of Rights Shares	:	5 August 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of a Participating Bank)
Last date and time for acceptance and payment for Rights Shares by renounees	:	5 August 2024 at 5.30 p.m.
Last date and time for application and payment for Excess Rights Shares	:	5 August 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of a Participating Bank)
Expected date for issuance of Rights Shares	:	13 August 2024
Expected date for crediting of Rights Shares	:	14 August 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	14 August 2024
Expected date for commencement of trading of Rights Shares	:	14 August 2024 from 9.00 am

Pursuant to Rule 820(1) of the SGX-ST Catalist Rules, the Rights Issue will not be withdrawn after the Shares have commenced ex-Rights trading.

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

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

### **Entitled Shareholders**

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder and not be a person to whom it is unlawful to send the Notification, this Offer Information Statement or its accompanying documents (including the PAL, ARE and the ARS) or make an invitation under the Rights Issue.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and (if applicable) the Excess Rights Shares and as to the validity, form and/or eligibility (including time of receipt) of any PAL, ARE or ARS are determined by the Company in its sole discretion. The Company's determination of whether a person is an Eligible Shareholder, whether or when an ARE, ARS or PAL is received, whether an ARE, ARS or PAL is duly completed or signed in original, or whether any acceptance is validly revoked shall be final and binding.

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification and this Offer Information Statement together with the ARE, the ARS or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore 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://regco.sgx.com/catalogue>.

Entitled Depositors who do not receive this Offer Information Statement (through electronic dissemination) and the ARE may obtain them from CDP during the period from the date the Rights Issue commences up to the Closing Date. Entitled Scripholders who do not receive this Offer Information Statement (through electronic dissemination) and the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings as at the Record Date, and there shall be no fractional entitlements. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments.

Entitled Depositors should note that all notices and documents will be sent to their last registered address with CDP. Entitled Depositors are reminded that any request to CDP to update its records or to effect any change in address must reach CDP at P.O. BOX 2002 Robinson Road Singapore 904002, at least three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all notices and documents will be sent to their last registered addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Share Registrar to update their records or effect any change in address must reach the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, at least three (3) Market Days prior to the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Rights Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date as CDP may determine.

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

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

For Entitled Shareholders who hold Shares through finance companies or Depository Agents, acceptances and subscriptions of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Rights and (if applicable) apply for Excess Rights Shares made directly to CDP, the Share Registrar, the Company or by way of Electronic Applications 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 and (if applicable) application for Excess Rights Shares. 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 and (if applicable) apply for Excess Rights Shares 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 and (if applicable) apply for Excess Rights Shares. 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. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.** Any acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company or by way of Electronic Applications 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 and (if applicable) application for Excess Rights Shares. SRS Members must instruct the relevant SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares 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 and (if applicable) apply for Excess Rights Shares. 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. **SRS Funds may not, however, be used for the purchase of the provisional allotments of the**

**Rights Shares directly from the market.** Any acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares directly to CDP, the Share Registrar, the Company, or by way of Electronic Applications will be rejected.

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

The procedures for, and the terms and conditions applicable to, the acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices A to C to this Offer Information Statement and in the PAL, the ARS and the ARE (as the case may be).

### **Foreign Shareholders**

This Offer Information Statement and its accompanying documents have not been and will not be registered, lodged 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 subject to various relevant securities requirements, whether legal or otherwise, being complied with) in certain jurisdictions under the relevant laws of those jurisdictions. For practical reasons and in order to avoid any violation of the legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and the Rights Shares will **NOT** be offered to and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched to Foreign Shareholders or to any jurisdictions outside Singapore.

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

This Offer Information Statement and its accompanying documents will also **NOT** be despatched to Foreign Shareholders. Foreign Shareholders who wish to accept the provisional allotments of the Rights Shares credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him.

The Company reserves the right to reject any acceptance of the Rights Shares and/or application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.



The Company further reserves the right, but shall not be obliged, to treat as invalid any ARE or ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate any applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any representation or warranty or confirmation, whether express or deemed. The Company further reserves the right to reject any acceptances of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable laws of any jurisdiction.

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

Receipt of this Offer Information Statement, the ARE, the ARS or the PAL, or the crediting of Rights Shares to a Securities Account shall not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the AREs, the ARS' or the PALs must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, an ARE, an ARS, a PAL and/or a credit of Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such ARE, ARS or PAL and/or accept any credit of Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such ARE, ARS or PAL and/or credit of Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement and/or an ARE, ARS or a PAL should not distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, or an ARE or an ARS or a PAL into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of the relevant sections of this Offer Information Statement.

Shareholders with registered addresses outside Singapore who wish to participate in the Rights Issue should provide CDP (at P.O. BOX 2002 Robinson Road Singapore 904002) or the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632), as the case may be, with an address in Singapore for the service of notices and documents not later than three (3) Market Days prior to the Record Date.

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

The net proceeds from all such sales, after deduction of all expenses therefrom (including applicable brokerage, commission and goods and services tax) will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Account as at the Record Date and sent to them at their own risk by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distribution. If the amount of Net Proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, such Net Proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Share Registrar or CDP in connection therewith.

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

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

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

**Notwithstanding anything herein, Entitled Shareholders and/or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares, unless such offer, invitation or solicitation could lawfully be made without compliance with any regulatory or other legal requirements in such territory.**

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

## TRADING

### Listing and Quotation of Rights Shares

Approval in-principle has been obtained from the SGX-ST for the listing of and quotation for 112,813,870 Rights Shares on the Catalist of the SGX-ST, subject to the fulfilment of certain conditions. The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The listing of the Rights Shares on the Catalist 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 SGX-ST, the Rights Shares, when issued, 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 effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" as the same may be amended from time to time. Copies of the above are available from CDP.

### Arrangements for Scripless Trading

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts before accepting any Rights Shares or applying for any Excess Rights Shares, in order for the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for the Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/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 certificate(s) in their own names for the Rights Shares allotted to them. Such physical share certificate(s), if issued, will be forwarded to them by ordinary post at their own risk, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

## **Trading of Odd Lots**

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares and will, together with the provisional allotments of Rights Shares 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. **Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).**

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

Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots are able to do so on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares. The market for trading of such odd lots of Shares may be illiquid.

There is no assurance that they can acquire such number of Shares, as the case may be, to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Catalist.

## **Trading of Shares of Companies Listed on the 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.

## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in press releases and oral statements that may be made by the Company or its 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, future plans and 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 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, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those statements.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent of the Authority.

## TAKE-OVER LIMITS

The Take-over Code regulates the acquisition of ordinary shares of corporations with a primary listing on the SGX-ST including the Company. Except with the consent of the Securities Industry Council, any person who acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the company; or 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 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, must extend a take-over offer for the remaining voting Shares in the Company in accordance with the provisions of the Take-over Code. In addition to such person, each of the principal members of the group of parties acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

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

Rule 820(2) of the Catalist Rules provides that the SGX-ST may permit an issuer to scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing such Shareholder in a position of incurring a mandatory take-over offer obligation for the shares not already owned, controlled or agreed to be acquired by him pursuant to Rule 14 of the Take-over Code as a result of other Shareholders not taking up their entitlements of the Rights Issue fully.

**Depending on the level of subscription for the Rights Shares, the Company will, if necessary, and upon the approval of the SGX-ST, scale down a Shareholder's application to subscribe for the Rights Issue to avoid placing the relevant Shareholder and parties acting in concert with it in the position of incurring a mandatory obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlements fully.**

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

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

**Directors**

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

<b>Name of Directors</b>	<b>Designation</b>	<b>Address</b>
Sukhvinder Singh Chopra	Independent and Non-Executive Chairman	c/o 3A Tuas South Street 15, Singapore 636845
Mohamed Gani Mohamed Ansari	Executive Director and Chief Executive Officer	c/o 3A Tuas South Street 15, Singapore 636845
Abuthahir S/O Abdul Gafoor	Independent and Non-Executive Director	c/o 3A Tuas South Street 15, Singapore 636845
Ch'ng Li-Ling	Independent and Non-Executive Director	c/o 3A Tuas South Street 15, Singapore 636845
Ong Kian Soon	Non-Independent and Non-Executive Director	c/o 3A Tuas South Street 15, Singapore 636845

**Advisers**

- 2. Provide the names and addresses of –**
- (a) the issue manager to the offer, if any;**
  - (b) the underwriter to the offer, if any; and**
  - (c) the legal adviser for or in relation to the offer, if any.**

Manager to the Rights Issue	:	Not applicable
Underwriter	:	Not applicable
Legal Adviser	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542



## Registrars and Agents

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- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.**
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Share Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632
Transfer agents	:	Not applicable
Receiving Banker	:	The Bank of East Asia, Limited Singapore Branch 60 Robinson Road BEA Building Singapore 068892

## PART III: OFFER STATISTICS AND TIMETABLE

### Offer Statistics

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- 1. For each method of offer, state the number of the securities or securities-based derivatives contracts being offered.**
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Method of offer	:	Renounceable non-underwritten Rights Issue
Basis of allotment	:	One (1) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, and there shall be no fractional entitlements on the terms of the Offer Information Statement
Number of Rights Shares	:	112,813,870 Rights Shares to be allotted

### Method and Timetable

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- 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 Paragraph 3 to Paragraph 7 of this Part III.

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

The timetable may be subject to such modifications as the Company may decide, with the approval of the SGX-ST and CDP, subject to any limitation under any applicable laws. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. The Company will publicly announce any modification to the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST’s website <http://www.sgx.com>.

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

It is not anticipated that the period for which the Rights Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

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4. **State the method and time limit for paying up for the securities or securities-based derivatives contracts and, where payment is to be partial, the manner in which, and dates on which, amounts due are to be paid.**
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The Rights Shares and, if applicable, the Excess Rights Shares are payable in full upon acceptance and/or application. Please refer to Appendices A to C of this Offer Information Statement and the ARE, the ARS or the PAL (as the case may be) for details of the procedures for, and the terms and conditions applicable to, acceptance of and/or excess application for, and payment for the Rights Shares, including the methods for payment for the Rights Shares.

The last date and time for acceptance, application for Excess Rights Shares and payment for Rights Shares and/or Excess Rights Shares is on **5 August 2024 at 5.30 p.m.** or, in the case of acceptance and/or excess application and payment through an ATM of a Participating Bank, on **5 August 2024 at 9.30 p.m.**

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

Pursuant to the Irrevocable Undertakings, the Company and the Undertaking Shareholders have agreed that the number of Rights Shares and Excess Rights Shares (subject to availability) to be subscribed by the Undertaking Shareholders and payment in relation thereto shall be partially offset against the outstanding loan amount and any interest accrued thereon.<sup>1</sup> Accordingly, the Undertaking Shareholders will be paying partially in cash for their subscription of Rights Shares and (if applicable) Excess Rights Shares.

Proceeding under the Maximum Scenario, the table below details the subscription amount to be paid in cash by the Entitled Shareholders (including the Undertaking Shareholders) and the subscription amount to be offset against debts due and owing by the Company to the Undertaking Shareholders.

<b>Entitled Shareholders</b>	<b>Subscription amount to be paid in cash (S\$)</b>	<b>Subscription amount to be offset against debts due and owing by the Company (S\$)</b>
Ms. Shitthi	831,250.00	554,166.65
Mr. Martin	237,500.00	158,333.32
Mr. Kris	118,750.00	79,166.65
Other Shareholders	841,180.13	–
<b>Total</b>	<b>2,028,680.13</b>	<b>791,666.62</b>

In the alternative, under the Minimum Scenario, the table below details the subscription amount to be paid in cash by the Entitled Shareholders (including the Undertaking Shareholders) and the subscription amount to be offset against debts due and owing by the Company to the Undertaking Shareholders.

<b>Entitled Shareholders</b>	<b>Subscription amount to be paid in cash (S\$)</b>	<b>Subscription amount to be offset against debts due and owing by the Company (S\$)</b>
Ms. Shitthi	831,250.00	1,142,992.75
Mr. Martin	237,500.00	190,207.93
Mr. Kris	118,750.00	299,646.07
Other Shareholders	–	–
<b>Total</b>	<b>1,187,500.00</b>	<b>1,632,846.75</b>

<sup>1</sup> For the avoidance of doubt, no interest is accrued on the loans due and owing by the Company to the Undertaking Shareholders.

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

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

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The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 19 July 2024 by crediting the provisional allotments to the Securities Accounts of the Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders.

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

In the case of Entitled Depositors, purchasers of provisional allotments of Rights Shares traded on the Catalist of the SGX-ST under the book-entry (scripless) settlement system during the “**nil-paid**” Rights trading period, and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form in the PAL) with valid acceptances of Rights Shares and (if applicable) successful applications for Excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices A to C of this Offer Information Statement and the ARE, the ARS or the PAL (as the case may be) for further details.

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**6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**

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Not applicable. No pre-emptive rights have been offered.

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

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

***Manner of Refund***

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

- (a) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses in Singapore as maintained in the records of the Share Registrar; and
- (c) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Bank at their own risk, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

Please refer to Appendices A to C of this Offer Information Statement and the ARE, the ARS or the PAL (as the case may be) for further details.

## PART IV: KEY INFORMATION

### Use of Proceeds from Offer and Expenses Incurred

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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 Paragraph 2 to Paragraph 7 of this Part IV 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 as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.

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Under the Maximum Scenario, which assumes that all the Rights Shares to be issued pursuant to the Rights Issue are fully subscribed for by all Entitled Shareholders, 112,813,870 Rights Shares will be issued pursuant to the Rights Issue, the issued and paid-up share capital of the Company will thus increase to 225,627,740 Shares (“**Maximum Scenario**”).

The Board has received irrevocable undertakings from the following shareholders as an indication of their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group (each, an “**Undertaking Shareholder**” and collectively, the “**Undertaking Shareholders**”):

- (a) Ms. Shitthi, who is also the Chief Administrative Officer and spouse of the CEO and Executive Director of the Group, Mr. Mohamed Gani Mohamed Ansari;
- (b) Mr. Martin, who is also the Chief Operating Officer of the Group; and
- (c) Mr. Kris, who is also the Chief Sales Officer of the Group,

(collectively, the “**Irrevocable Undertakings**”).

As part of the respective Irrevocable Undertakings, the Undertaking Shareholders will:

- (a) subscribe and pay for, and/or procure the subscription of and payment for, their respective *pro rata* entitlement of:
  - (i) 55,416,666 Rights Shares for Ms. Shitthi;
  - (ii) 15,833,333 Rights Shares for Mr. Martin; and
  - (iii) 7,916,666 Rights Shares for Mr. Kris,

(collectively, the “**Undertaking Entitled Shares**”);

- (b) subscribe and pay for, and/or procure the subscription of and payment for the Excess Rights Shares of up to:
- (i) 23,553,044 Rights Shares for Ms. Shitthi;
  - (ii) 1,274,984 Rights Shares for Mr. Martin; and
  - (iii) 8,819,177 Rights Shares for Mr. Kris,
- (collectively, the “**Undertaking Excess Shares**” and together with the Undertaking Entitled Shares, the “**Undertaking Shares**”); and
- (c) ensure that their registered shareholdings in the Company as at the Record Date shall not be less than:
- (i) 55,416,666 Shares for Ms. Shitthi;
  - (ii) 15,833,333 Shares for Mr. Martin; and
  - (iii) 7,916,666 Shares for Mr. Kris.

Pursuant to the Irrevocable Undertakings provided by the Undertaking Shareholders, the subscription amount for the Undertaking Shares payable by the Undertaking Shareholders will be partially offset against each of their respective debts due and owing by the Company to the Undertaking Shareholders, and the remaining of the subscription amount not offset against their respective debts due and owing by the Company to the Undertaking Shareholders will be paid by cash by the Undertaking Shareholders. The following table sets out details of the subscription amount to be paid in cash by the Entitled Shareholders (including the Undertaking Shareholders) and subscription amount to be offset against debts due and owing by the Company to the Undertaking Shareholders in the Maximum Scenario:

<b>Entitled Shareholders</b>	<b>Subscription amount to be paid in cash (S\$)</b>	<b>Subscription amount to be offset against debts due and owing by the Company (S\$)</b>
Ms. Shitthi	831,250.00	554,166.65
Mr. Martin	237,500.00	158,333.32
Mr. Kris	118,750.00	79,166.65
Other Shareholders	841,180.13	–
<b>Total</b>	<b>2,028,680.13</b>	<b>791,666.62</b>

Taking into account the offsetting arrangement as set out above, the Company expects to receive net proceeds (the “**Net Proceeds**”) of approximately S\$1,828,680.13 under the Maximum Scenario, after deducting estimated expenses of approximately S\$200,000.00 to be incurred in connection with the Rights Issue.

Under the Minimum Scenario, which assumes that only the Undertaking Shareholders subscribes and pays for (or procures subscription and payment for) in full at the Issue Price, by way of acceptance, their provisional allotment of an aggregate of 79,166,665 Undertaking Entitled Shares and 33,647,205 Undertaking Excess Shares under the Rights Issue pursuant to the Irrevocable Undertakings and none of the other Entitled Shareholders or purchasers of the “**nil-paid**” rights during the “**nil-paid**” rights (“**Purchasers**”) trading period subscribe and pay for any Rights Shares, the Company will issue 112,813,870 Rights Shares and the resultant enlarged issued and paid-up share capital of the Company in the Minimum Scenario will be 225,627,740 Shares.

Pursuant to the Irrevocable Undertakings provided by Undertaking Shareholders, the subscription amount for the Undertaking Shares payable by the Undertaking Shareholders will be partially offset against their respective debts due and owing by the Company to the Undertaking Shareholders, and the remaining of the subscription amount not offset against their respective debts due and owing by the Company to the Undertaking Shareholders will be paid by cash by the Undertaking Shareholders. The following table sets out details of subscription amount to be paid in cash by Entitled Shareholders (including the Undertaking Shareholders) and subscription amount to be offset against debts due and owing by the Company to the Undertaking Shareholders in the Minimum Scenario:

<b>Entitled Shareholders</b>	<b>Subscription amount to be paid in cash (S\$)</b>	<b>Subscription amount to be offset against debts due and owing by the Company (S\$)</b>
Ms. Shitthi	831,250.00	1,142,992.75
Mr. Martin	237,500.00	190,207.93
Mr. Kris	118,750.00	299,646.07
Other Shareholders	–	–
<b>Total</b>	<b>1,187,500.00</b>	<b>1,632,846.75</b>

Taking into account the offsetting arrangement as set out above, the Company expects to receive Net Proceeds of approximately S\$987,500.00 under the Minimum Scenario, after deducting estimated expenses of approximately S\$200,000.00 to be incurred in connection with the Rights Issue.

For the avoidance of doubt, all of the Net Proceeds will go to the Company.

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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 Scenario, the Company intends to use the Net Proceeds of the Rights Issue as follows:

- (a) up to 28.9% to fund the acquisition of vehicles and equipment; and
- (b) up to 71.1% for general working capital purposes.

In the Minimum Scenario, the Company intends to use 100% of the Net Proceeds of the Rights Issue for general working capital purposes.



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

There is no minimum amount that must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

The Company will make periodic announcements on the utilisation of such proceeds from the Rights Issue as and when the funds from the proposed Rights Issue are materially disbursed and provide a status report on the use of the proceeds raised in its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and in the Company's annual report(s). Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of proceeds for working capital in the announcements and status reports. Where there is a material deviation in the use of proceeds, the Company will also state 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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The estimated gross proceeds under the Maximum Scenario will be S\$2,028,680.13 and under the Minimum Scenario will be S\$1,187,500.00.

The Company intends to use the proceeds raised from the Rights Issue in the following manner:

Description/ Use of Proceeds	Maximum Scenario		Minimum Scenario	
	Amount to be raised from the Rights Issue (S\$)	Amount for each dollar of the proceeds to be raised from the Rights Issue (S\$)	Amount to be raised from the Rights Issue (S\$)	Amount for each dollar of the proceeds to be raised from the Rights Issue (S\$)
Gross Proceeds	2,028,680.13	1.0000	1,187,500.00	1.0000
Estimated costs and expenses incurred in connection with the Rights	200,000.00	0.0986	200,000.00	0.1684
General working capital requirements of the Group	1,300,000.00	0.6408	987,500.00	0.8316
Acquisition of vehicles and equipment	528,680.13	0.2606	N/A	N/A

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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 an 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.**
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As disclosed in Paragraph 4 of Part IV of this Offer Information Statement, assuming the Maximum Scenario, the Company intends to utilise approximately S\$528,680.13 or 26.06% of the gross proceeds for the acquisition of vehicles and equipment from independent third parties. For the avoidance of doubt, assuming the Minimum Scenario, none of the gross proceeds will be used for the acquisition of vehicles and equipment.

Such acquisition(s) may be expected within the next twenty-four (24) months for the purpose of vehicular fleet rejuvenation or supporting new business growth going forward. As at the Latest Practicable Date, save as disclosed above, no decision has been taken to earmark any material part of such net proceeds towards the acquisition of any specific asset.

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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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As disclosed in Paragraph 2 of Part IV of this Offer Information Statement, assuming the Maximum Scenario, the Company intends to utilise S\$791,666.62 of the subscription amount to offset against debts due and owing by the Company to the Undertaking Shareholders.

The debts due and owing by the Company to the Undertaking Shareholders arose from the completion of the RTO which was completed on 18 August 2021. Subsequent to the RTO, the Company had signed three (3) supplementary deeds dated 23 June 2021, 30 December 2021, and 29 December 2022, with the full loan tenure extended by up to forty-eight (48) months with loan maturity on 18 August 2025.

Taking into account the offsetting arrangement, the Company expects to receive Net Proceeds of approximately S\$1,828,680.13 under the Maximum Scenario, after deducting estimated expenses of approximately S\$200,000.00 to be incurred in connection with the Rights Issue.

Save as disclosed above, no portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing, or retiring the indebtedness of the Group as at the Latest Practicable Date.

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

**Information on the Relevant Entity**

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8a. 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	:	3A Tuas South Street 15, Singapore 636845
Principal place of business	:	3A Tuas South Street 15, Singapore 636845
Telephone number	:	(65) 6316 2023
Facsimile number	:	(65) 6862 0304
Email address	:	info@shanayagroup.com

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8b. 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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The Group operates largely through its major subsidiary, Shanaya Environmental Services Pte Ltd (“**SES**”). SES is licensed by National Environment Agency (“**NEA**”) as a general waste collector to handle waste such as unwanted furniture, electrical appliances, construction and renovation debris, bulky waste, non-putrefiable waste, recyclable waste, food waste (excluding used cooking oil), market waste and waste with high organic content and which is putrefiable, pursuant to its General Waste Collector License (Class A and Class B). SES also operates as a toxic industrial waste collector to collect and treat oil sludge, oily water, lead acid batteries and Polyvinyl Chloride (“**PVC**”) pursuant to its Toxic Industrial Waste Collector License. As part of the comprehensive suite of waste management and disposal services offered to its customers, SES also collects pyrotechnics from ships for safe disposal under the license of Singapore Police Force.

As far as possible, SES segregates the collected waste at its waste handling facility at 3A Tuas South Street 15, Singapore 636845 where recyclable materials are segregated from the general waste stream, to be sold to recycling companies at commercial value. These recyclable materials are mainly used corrugated carton boxes, wooden pallets, ferrous and non-ferrous metal scrap, plastic and metallic drums, ropes, pipes, batteries, PVC cables and e-waste.

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**8c. 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 recent completed financial year for which financial statements of the relevant entity have been published; or**
  - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**
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The significant developments in the business of the Group in chronological order over the past three (3) financial years to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements released by the Company via the SGXNET for further details.

#### **Key Developments in FY2021**

- (a) On 11 January 2021, Circuits Plus (M) Sdn. Bhd., a wholly-owned subsidiary of the Company (formerly known as CPH Ltd.), completed the disposal of its property located at PLO 146 No 22 Jalan Angkasa Mas Utama, Kawasan Perindustrian Tebrau 2, 81100 Johor Bahru, Johor, to Brightwater Sunrise Sdn. Bhd., for a sale consideration of RM2,000,000.00 (equivalent to approximately S\$652,800.00).
- (b) On 18 August 2021, the Company (formerly known as CPH Ltd.), completed its acquisition of 100% of the issued share capital of Shanaya Environmental Services Pte. Ltd., amounting to a reverse takeover of the Company, for an aggregate purchase consideration of S\$22,000,000.00 (the “RTO”). Pursuant to completion of the RTO, the Company issued and allotted (i) 79,166,665 shares at an issue price of S\$0.240 per share to Shitthi, Martin and Kris, as the vendors in relation to the acquisition, in partial satisfaction of the purchase consideration, (ii) 1,250,000 shares at an issue price of S\$0.240 per share to Oakwood & Drehem Capital Pte. Ltd., as the introducer in relation to the acquisition, in full settlement of its introducer fee, and (iii) 1,666,666 shares at an issue price of S\$0.240 per share to PrimePartners Corporate Finance Pte. Ltd., in partial satisfaction of its professional fees. Following completion of the RTO, (i) the total issued share capital of the Company increased from 30,730,539 shares to 112,813,870 shares, (ii) the board of directors of the Company was reconstituted and the new board of directors comprised Mr. Sukhvinder Singh Chopra as Independent and Non-Executive Chairman, Mr. Mohamed Gani Mohamed Ansari was appointed as Executive Director and Chief Executive Officer, Mr. Ong Kian Soon as Non-Independent and Non-Executive Director, Mr. Lee Teong Sang as Independent and Non-Executive Director and Mr. Tito Shane Isaac as Independent and Non-Executive Director, (iii) new executive officers were appointed, namely Mr. Loy Suan Choo as Chief Financial Officer, Mr. Kris as Chief Sales Officer, Ms. Shitthi as Chief Administrative Officer and Mr. Martin as Chief Operating Officer, (iv) the financial year end of the Company was changed from 31 March to 31 December, and (v) the registered office address and principal place of business was changed to 3A Tuas South Street 15, Singapore 636845.

- (c) On 20 August 2021, Circuits Plus Pte Ltd, a wholly-owned subsidiary of the Company (formerly known as CPH Ltd.), completed its disposal of the property located at 8 First Lok Yang Road, Singapore 629731 to Asiapac Trading Pte. Ltd. for a sale consideration of S\$6,500,000.00.
- (d) On 30 September 2021, CP Lifestyle Pte. Ltd., a wholly-owned subsidiary of the Company (formerly known as CPH Ltd.), completed its disposal of 600,000 ordinary shares representing 25% of the total issued and paid-up share capital of Pearl Garden Restaurant Pte. Ltd. (formerly known as Joy Garden Restaurant Pte. Ltd.), for a nominal consideration of S\$1.00, taking into consideration its net liability and net loss position.
- (e) On 23 December 2021, Shanaya Environmental Services Pte Ltd, a wholly-owned subsidiary of the Company ("**SES**"), entered into a business collaboration agreement with TRIA Pte. Ltd. ("**TRIA**") to explore synergistic opportunities in organic recycling (aerobic and anaerobic digestion) for food waste and packaging waste (the "**TRIA Business Collaboration Agreement**").
- (f) On 27 December 2021, SES entered into a non-binding memorandum of understanding with P. Restorer Pte. Ltd. ("**PRPL**"), pursuant to which the parties intend to form a joint venture, with 49% of the shareholding in the joint venture entity held by Shanaya Environmental Services Pte Ltd and 51% held by P. Restorer Pte Ltd, to set up and operate the business of chemical recycling of plastic waste for industrial use by tapping on their respective knowledge and resources (the "**PRPL MOU**").

#### **Key Developments in FY2022**

- (a) On 26 January 2022, SES incorporated a new wholly-owned subsidiary, Plasticchem Recycling Pte. Ltd. with an issued and paid-up capital of S\$1.00 and chemical recycling of plastic waste as its principal activity.
- (b) On 22 June 2022, further to the TRIA Business Collaboration Agreement, TRIA officially launched a six (6) month trial at the premises of SES at 3A Tuas South Street 15, Singapore 636845.
- (c) On 1 September 2022, SES entered into a business collaboration agreement with Alpha Grace Enviro-Tech Pte Ltd to jointly promote and market globally a waste treatment system that is capable of treating various kinds of waste (including but not limited to industrial, commercial, municipal, toxic, and biomedical waste) and transforming them into recovered energy and ash for safe disposal.
- (d) On 21 November 2022, SES entered into a sale and purchase contract with Crystal Offshore Pte Ltd ("**Crystal**") to jointly acquire from Shanghai Salvage Company ("**SSC**") the recovered wreck of X-press Pearl which sank off the Sri Lanka coast on 2 June 2021 (the "**SSC Contract**"). Pursuant to the SSC Contract, SES and Crystal undertook to purchase and take delivery of the shipwreck at the consideration of US\$1,400,000.00 and engage a contractor to take delivery of the shipwreck from SSC's barge at a designated facility in Batam, Indonesia. In conjunction with the SSC Contract, SES also entered into a deed with Crystal ("**Crystal Deed**") where Crystal undertook to perform all rights and obligations of SES and Crystal under the SSC Contract at a fee of US\$600,000.00 payable to SES upon completion of the taking over of the shipwreck, and to perform the obligation of SES and Crystal under the SSC Contract of providing the requisite performance guarantee to SSC.

### **Key Developments in FY2023**

- (a) On 29 May 2023, the Company entered into a business collaboration agreement with Environmental Projects Co-operative Association, a Saudi-based for-profit environmental association under the Ministry of Human Resources and Social Development to explore opportunities for the establishment of an integrated cruise and ship waste management and treatment facility near to the Jeddah Islamic Port in Saudi Arabia, the second largest and second-busiest port in the Arab world.
- (b) On 14 August 2023, the Company and PRPL entered into a mutual termination agreement to terminate the PRPL MOU as there had not been any material progress since the industrial allocation approval from the National Environmental Agency was obtained on 10 March 2022.
- (c) On 25 October 2023, SES fulfilled the minimum plant and machinery investment criteria of S\$6,000,000.00 prescribed under the letter of acceptance dated 28 March 2018 issued by Jurong Town Corporation for the tender of the lease of the land parcel at Tuas South Street 15 and was granted the full lease term from Jurong Town Corporation in respect of the aforementioned land parcel. The term of the lease would span seventeen (17) years, seven (7) months and sixteen (16) days from the commencement date of 15 May 2018.
- (d) On 23 November 2023, SES entered into a settlement agreement with Crystal and SSC to terminate the SSC Contract, pursuant to which, amongst other terms, SSC would, subject to certain conditions, refund to SES and Crystal the deposit of US\$280,000.00 (of which US\$140,000.00 would go to SES) and pay to Crystal a sum of US\$72,486.99 in full and final settlement of certain costs it had incurred, and all parties would release one another from any further obligation and liability which may arise from the SSC Contract which would terminate with immediate effect thereafter. In conjunction with the aforementioned settlement agreement, SES also entered into a deed of termination and mutual release with Crystal to terminate the Crystal Deed, pursuant to which, Crystal's obligation to pay SES a fee of US\$600,000.00 would be waived.

### **Key Developments from 1 January 2024 to the Latest Practicable Date**

- (a) On 28 March 2024, SES signed a non-binding memorandum of understanding with Ngee Ann Polytechnic, on a non-exclusive basis for a two (2) year period, to collaborate in the joint research and development in the waste management, resource recovery and waste treatment technologies, amongst others.
- (b) On 28 June 2024, SES accepted a letter of offer from, and granted an option to purchase ("OTP") to, Arina International Holding Pte. Ltd. to purchase the Kian Teck Facility at a consideration of S\$4,100,000 and on the terms subject to the conditions of the Option.

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**8d. The equity capital and the loan capital of the relevant entity as at the latest practicable date, showing –**

- (i) in the case of the equity capital, the issued capital; or
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;
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As at the Latest Practicable Date, the equity capital and loan capital of the Company is as follows:

Issued and paid-up share capital	:	S\$10,344,000
Number of Shares in issue (excluding treasury shares)	:	112,813,870
Loan capital	:	Nil
Number of treasury shares	:	Nil

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**8e. 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;
- 

Based on information in the register of Substantial Shareholders as at the Latest Practicable Date, the Substantial Shareholders and the number of Shares in which they have an interest are as follows:

	Direct Interest		Deemed Interest		Total Interest
	Number of Shares	(%)	Number of Shares	(%)	(%)
<b>Substantial Shareholders</b>					
Mohamed Gani Mohamed Ansari <sup>(1)</sup>	–	–	55,416,666	49.12	49.12
Shitthi	55,416,666	49.12	–	–	49.12
Martin	15,833,333	14.03	–	–	14.03
Kris	7,916,666	7.02	–	–	7.02
Choo Tung Kheng	6,175,307	5.47	30.00	0.00	5.47

**Note:**

- (1) Mr. Mohamed Gani Mohamed Ansari, the Executive Director and Chief Executive Officer of the Group, is deemed interested in Shares held by his spouse, Ms. Shitthi.



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**8f. 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 material litigation which may have or which have had a material effect on the Group's financial position or profitability and neither the Company nor any of its subsidiaries is engaged in any legal or arbitration proceedings, including those which are pending or known to be contemplated, in the last twelve (12) months before the date of lodgement of this Offer Information Statement.

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**8g. 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 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; and**
- 

The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or for services within the twelve (12) months immediately preceding the Latest Practicable Date.

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**8h. 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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The dates of, parties to and general nature of all material contracts entered into by the Company, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company, for the period of two (2) years before the date of lodgement of this Offer Information Statement are as follows:

**FY2022**

- Business collaboration agreement between SES and Alpha Grace Enviro-Tech Pte. Ltd. dated 1 September 2022. The purpose of this agreement was to jointly promote and market globally a waste treatment system that is capable of treating various kinds of waste (including but not limited to industrial, commercial, municipal, toxic, and biomedical waste) and transforming them into recovered energy and ash for safe disposal.

- Sale and purchase contract between SES and Crystal Offshore Pte. Ltd. dated 21 November 2022. The purpose of this agreement was to jointly acquire from Shanghai Salvage Company (“**SSC**”) the recovered wreck of X-press Pearl which sank off the Sri Lanka coast on 2 June 2021 (the “**SSC Contract**”). Pursuant to the SSC Contract, SES and Crystal undertook to purchase and take delivery of the shipwreck at the consideration of US\$1,400,000.00 and engage a contractor to take delivery of the shipwreck from SSC’s barge at a designated facility in Batam, Indonesia. In conjunction with the SSC Contract, SES also entered into a deed with Crystal (“**Crystal Deed**”) where Crystal undertook to perform all rights and obligations of SES and Crystal under the SSC Contract at a fee of US\$600,000.00 payable to SES upon completion of the taking over of the shipwreck, and to perform the obligation of SES and Crystal under the SSC Contract of providing the requisite performance guarantee to SSC.

#### **FY2023**

- Business collaboration agreement between the Company and Environmental Projects Co-operative Association dated 30 May 2023. The purpose of this agreement was to explore opportunities for the establishment of an integrated cruise and ship waste management and treatment facility near to the Jeddah Islamic Port in Saudi Arabia, the second largest and second-busiest port in the Arab world.
- Mutual termination agreement between the Company and PRPL dated 14 August 2023. The purpose of this agreement was to terminate the PRPL MOU as there had not been any material progress since the industrial allocation approval from the NEA was obtained on 10 March 2022.
- Settlement agreement between SES and (i) Crystal, and (ii) SSC dated 23 November 2023. The purpose of this agreement was to terminate the SSC Contract, pursuant to which, amongst other terms, SSC would, subject to certain conditions, refund to SES and Crystal the deposit of US\$280,000.00 (of which US\$140,000.00 would go to SES) and pay to Crystal a sum of US\$72,486.99 in full and final settlement of certain costs it had incurred, and all parties would release one another from any further obligation and liability which may arise from the SSC Contract which would terminate with immediate effect thereafter.
- Deed of termination and mutual release between SES and Crystal dated 23 November 2023. This agreement was in conjunction with the abovementioned settlement agreement dated 23 November 2023, and its purpose was to terminate the Crystal Deed, pursuant to which, Crystal’s obligation to pay SES a fee of US\$600,000.00 would be waived.

#### **FY2024**

- On 28 June 2024, SES accepted a letter of offer from, and granted an option to purchase to, Arina International Holding Pte. Ltd. to purchase the Kian Teck Facility at a consideration of S\$4,100,000 and on the terms subject to the conditions of the Option.

As at the Latest Practicable Date, save for the above-mentioned material contracts, the Company and its subsidiaries have not entered into any material contracts not being contracts entered into in the ordinary course of business, within the two (2) preceding years before the date of lodgement of this Offer Information Statement.

## PART V: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

### Operating Results

1. Provide selected data from –
  - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and
  - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.
2. The data referred to in paragraph 1 of this Part 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 shall in addition include the following items:
  - (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
  - (b) earnings or loss per share; and
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

### SELECTED CONSOLIDATED FINANCIAL INFORMATION

The audited consolidated income statements of the Group for the last three (3) financial years are set out below:

(S\$'000)	Audited		
	FY2021	FY2022	FY2023
Revenue	6,381	7,726	7,988
Other operating income	172	310	1,752
<b>Other items of expense</b>			
Amortisation of right-of-use assets	(374)	(526)	(567)
Depreciation of property, plant and equipment	(678)	(1,191)	(1,313)
Employee benefits expense	(1,808)	(2,003)	(2,150)
Loss allowance on trade receivables	(79)	(18)	–
Acquisition-related cost	(1,022)	–	–
Loss on RTO	(3,262)	–	–
Other operating expenses	(3,668)	(5,046)	(6,198)
Finance costs	(405)	(658)	(782)

(S\$'000)	<b>Audited</b>		
	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
<b>Loss before income tax</b>	(4,743)	(1,406)	(1,270)
Income tax credit/(expense)	32	(22)	183
<b>Loss for the year, representing total comprehensive loss for the year</b>	(4,711)	(1,428)	(1,087)
<b>Attributable to:</b>			
Owners of the Company	(4,711)	(1,428)	(1,087)
Non-controlling interests	–	–	–
	(4,711)	(1,428)	(1,087)
<b>Dividend per Share – gross (cents)</b>	–	–	–
<b>LPS (cents)</b>			
<u>Before the Rights Issue</u>			
- basic and diluted	(5.13)	(1.27)	(0.96)
<u>After adjusting for the Rights Issue<sup>(1)</sup></u>			
- basic and diluted	(3.51)	(0.63)	(0.48)

**Note:**

(1) For the calculation of the LPS after Rights Issue – applicable to both Minimum Scenario and Maximum Scenario, it was assumed that (a) the Rights Issue has been completed and (b) 112,813,870 Rights Shares have been issued at the date of completion of RTO during FY2021 and at the beginning of FY2022 and FY2023.

**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.**

Not applicable. The audited financial statements in respect of the most recently completed financial year have been published and are made available on the SGX website at <http://www.sgx.com/>.

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4. In respect of –

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

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

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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 profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2021, FY2022, and FY2023 is set out below.

**FY2023 vs FY2022**

Revenue

For FY2023, Group revenue increased by S\$0.26 million, or 3%, from S\$7.73 million to S\$7.99 million for FY2023. The increase was largely driven by increase of S\$0.43 million in revenue from cruise waste handling, partially offset by a decrease of S\$0.19 million in revenue from cargo ship general waste handling.

Other Income

Other income increased by S\$1.44 million, or 465%, from S\$0.31 million to S\$1.75 million for FY2023, largely due to a one-off S\$1.30 million insurance claim for repair works completed in relation to damage caused by a fire at the Group's Tuas Facility in December 2021.

Expenses

Amortisation of right-of-use (“**RoU**”) assets increased by S\$0.04 million, or 8%, from S\$0.53 million to S\$0.57 million for FY2023. The increase was mainly due to additional finance leases secured in respect of new motor vehicles and an excavator during FY2023.

Depreciation of property, plant, and equipment (“**PPE**”) increased by S\$0.12 million, or 10% from S\$1.19 million to S\$1.31 million for FY2023. The increase was mainly due to commencement of depreciation of major portion of the Group's integrated recycling plant with effect from 1 May 2022.

Employee benefits expense increased by S\$0.15 million, or 7%, from S\$2.00 million to S\$2.15 million for FY2023. The increase was mainly due to the shift from labour subcontracting to internal manpower hiring for some of its operations as well as manpower support for its new construction waste handling business.

Other operating expenses increased by S\$1.15 million, or 23%, from S\$5.05 million to S\$6.20 million for FY2023. The increase was primarily due to a S\$1.30 million one-off expenditure incurred to repair damage caused by a fire at the Group's Tuas Facility (which was in turn offset by a similar amount under other income) and rental of vehicles and land space of S\$0.08 million, partially offset by the decrease of S\$0.28 million in subcontractor costs.

Finance costs increased by S\$0.12 million, or 19%, from S\$0.66 million to S\$0.78 million for FY2023. The increase was largely attributable to the increase in certain loan borrowing rates and fresh drawdowns of short-term revolving loan during FY2023, partially offset by the decrease in interest cost led by progressive repayment of loan principals.

### **FY2022 vs FY2021**

#### **Revenue**

For FY2022, the Group's revenue increased by S\$1.35 million, or 21%, from S\$6.38 million to S\$7.73 million. The increase was primarily attributable to one-off project-based services supplied for the disposal of near-expired grocery products and damaged ship cargo, as well as an increase in scrap metal sales during FY2022.

#### **Other Income**

Other Income increased by S\$0.14 million, or 80%, from S\$0.17 million to S\$0.31 million in FY2022, primarily attributable to an insurance claim for damaged equipment and an increase in government grants.

#### **Expenses**

Employee benefits expenses increased by S\$0.20 million, or 11%, to S\$2.00 million in FY2022. The rise was primarily due to salary increases following the RTO in August 2021, which were mitigated by a reduction in the foreign worker levy and provision for unutilised leave.

During FY2022, the amortisation of RoU assets grew by S\$0.15 million, or 41%, from S\$0.37 million to S\$0.53 million. The increase was primarily attributable to the capitalisation of amortisation in respect of the Group's land lease at the Tuas Facility prior to 1 June 2021.

Depreciation of PPE increased by S\$0.51 million, or 76%, from S\$0.68 million to S\$1.19 million in FY2022. The increase was primarily attributable to:

- (a) the depreciation of the Group's Tuas Facility beginning on 1 June 2021; and
- (b) the depreciation of the majority of the Group's integrated recycling plant beginning on 1 May 2022.

Other operating expenses increased by S\$1.38 million, or 38%, to S\$5.05 million in FY2022. The increase resulted largely from the following:

- (a) a S\$1.03 million, or 39%, increase in direct operating costs, which was disproportionately larger than the revenue increase, owing mostly to an increase in the procurement of scrap metal for recycling and subcontracted services engaged for project-based waste disposals;
- (b) a S\$0.23 million, or 55%, increase in vehicle overhead, due to higher diesel costs as a result of higher diesel prices; and
- (c) a S\$0.13 million, or 24%, increase in general and administrative expenses which was primarily attributable to higher compliance-related expenses following the completion of the RTO, which mainly comprised professionals' fees and directors' fees.

For FY2022, finance costs increased by S\$0.25 million or 62%, from S\$0.41 million to S\$0.66 million. The increase was primarily attributable to:

- (a) capitalisation of interest on bank loan taken to construct the Tuas Facility prior to 1 June 2021;
- (b) rise in bank loan interest; and
- (c) increase in interest on amount owed to shareholders arising from the RTO.

## **Financial Position**

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- 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 recent completed financial year for which audited financial statements have been published; or**
    - (b) **if interim financial statements have been published for any subsequent period, that period.**
  - 6. **The data referred to in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:**
    - (a) **number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;**
    - (b) **net assets or liabilities per share; and**
    - (c) **net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.**
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The audited consolidated balance sheet of the Group as at 31 December 2023 is set out in the table below:

<b>(S\$'000)</b>	<b>As at 31 December 2023 (Audited)</b>
<b><u>ASSETS</u></b>	
<b>Non-current assets</b>	
Property, plant and equipment	11,567
Right-of-use assets	6,048
	17,615
<b>Current assets</b>	
Trade and other receivables	2,173
Prepayments	116
Cash and bank balances	1,351
	3,640
<b>Total assets</b>	21,255
<b><u>LIABILITIES AND EQUITY</u></b>	
<b>Non-current liabilities</b>	
Bank borrowings	5,756
Lease liabilities	5,692
Non-trade payables	2,846
Deferred tax liabilities	146
	14,440
<b>Current liabilities</b>	
Trade and other payables	1,124
Bank borrowings	2,057
Lease liabilities	549
	3,730
<b>Total liabilities</b>	18,170
<b>Equity</b>	
Share capital	10,344
Reverse acquisition reserve	(2,448)
Accumulated losses	(4,811)
	3,085
Equity attributable to owners of the Company	3,085
Non-controlling interests	–
	3,085
<b>Total liabilities and equity</b>	21,255

<b>(S\$'000)</b>	<b>As at 31 December 2023 (Audited)</b>
<b>Before the Rights Issue</b>	
Net asset value (S\$'000)	3,085
Total number of issued Shares	112,813,870
Net asset value per Share (cents)	2.73
<b>After adjusting for the Rights Issue<sup>(1)</sup></b>	
Net asset value per Share (cents)	
– Under Minimum Scenario	2.47
– Under Maximum Scenario	2.50

**Note:**

(1) Calculated on the assumption that the Rights Issue was completed and the maximum number of 112,813,870 Rights Shares were issued on 31 December 2023.

## Liquidity and Capital Resources

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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 consolidated cash flow statement for the Group for FY2023 is set out below:

<b>(S\$'000)</b>	<b>FY2023</b>
<b>Net cash generated from operating activities</b>	1,145
<b>Net cash used in investing activities</b>	(204)
<b>Net cash used in financing activities</b>	(1,444)
<b>Net decrease in cash and cash equivalents</b>	(503)
<b>Cash and cash equivalents at beginning of year</b>	1,458
<b>Cash and cash equivalents at end of year</b>	955

## **FY2023**

### **Operating activities**

In FY2023, net cash generated from operating activities was S\$1.15 million. This was largely due to operating cash inflows before working capital movement of S\$1.39 million which was partially offset by negative net working capital movement of S\$0.24 million. The negative net working capital movement of S\$0.24 million resulted from an increase in trade and other receivables of S\$0.28 million coupled with an increase in prepayments of S\$0.05 million, offset by an increase in trade and other payables of S\$0.09 million.

### **Investing activities**

In FY2023, net cash used in investing activities was S\$0.20 million, mainly relating to the purchase of a motor vehicle, waste-carrying bins and equipment installation.

### **Financing activities**

In FY2023, net cash used in financing activities was S\$1.44 million, primarily due to i) repayment of bank borrowings of S\$1.26 million; ii) repayment of obligations under lease liabilities of S\$0.54 million; and iii) interest payments of S\$0.62 million; partially offset by fresh proceeds from i) drawdown from revolving credit of S\$0.60 million; and ii) the hire purchase of a motor vehicle and excavator previously paid fully in cash.

As a result of the above, cash and cash equivalents decreased by S\$0.50 million to S\$0.96 million as at 31 December 2023 from S\$1.46 million as at 31 December 2022.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of lodgement of this Offer Information Statement, the Directors confirm that, in their reasonable opinion, after taking into consideration the Group's internal sources of funds, the Group's present banking and credit facilities and the resources available to the Group, the working capital available to the Group as at the date of this Offer Information Statement is sufficient to meet its present requirements.

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

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

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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.

Save as disclosed below, in this Offer Information Statement, the Company's annual reports, circulars and public announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

## **BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP**

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.

Barring unforeseen circumstances and the occurrence of the risk factors described under the section “**Risk Factors**” set out below, the Directors are of the view that the outlook for the Group’s business for the next twelve (12) months remains challenging. The Group will continue to explore opportunities to expand its land-based business via strategic investments and acquisitions to grow the Group’s revenue. The Group will also continue efforts in controlling costs and reducing overheads to streamline operations to improve overall efficiency.

### **Business and Financial Prospects of the Group for the next twelve (12) months**

There are no events that are expected to impact the Group in the next reporting period and the next twelve (12) months.

### **Trends, Uncertainties, Demands, Commitments or Events**

The Group does not note any trends, uncertainties, commitments and events relating to the Group based on its operations and strategies as at the Latest Practicable Date.

## **RISKS FACTORS**

*To the best of the Directors’ knowledge and belief, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the matters relating to the Rights Issue are set out below. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. 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 conditions, or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Group’s Shares could decline, and a prospective investor may lose all or part of his investment in the Group’s Shares.*

Shareholders and prospective investors should carefully consider and evaluate the following considerations and all other information contained in this Offer Information Statement before deciding to invest in the Rights Issue. To the best of the Directors’ knowledge and belief, the risk factors which are specific to the Group and that are material to Shareholders in making an informed judgment on the Group are set out below.

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

### **The Company is dependent on the outlook of the shipping and cruise industries for a significant portion of its revenue**

The Company is primarily engaged in the collection, sorting, and safe disposal of waste from ships and cruises porting in Singapore or anchoring in the surrounding waters of Singapore and the South China Sea.

With the completion of the Tuas mega port, Singapore's current five (5) container terminals, namely Tanjong Pagar, Keppel, Brani, Pasir Panjang Terminal 1 and Pasir Panjang Terminal 2, will eventually be merged at the Tuas mega port, and this may potentially boost the demand for the services provided by the Company in coming years.

The Company presently services a range of marine transportation and logistics solutions providers and port agency services provider in Singapore, which acts as agents and/or intermediaries and in turn services a wide spectrum of ships and/or cruises.

In the event of a sudden downturn in the local shipping and cruise industries due to various factors, such as a slowdown in international trade, a global pandemic resulting in prolonged travel restrictions and government-imposed lockdowns, and competition from ports in the neighbouring regions such as Malaysia and Indonesia, the Company's business, financial position, results of operations and prospects may be adversely affected.

### **The Company may not be able to maintain and/or obtain the licenses, permits and approvals necessary to carry on or expand its business**

The Company has obtained several licences and permits necessary for its existing business operations, including a General Waste Collector Licence (Class A and Class B), a Toxic Industrial Waste Collector Licence awarded by NEA, the licence to deal in pyrotechnics awarded by the Police Licensing & Regulatory Department and the general waste disposal facility licence issued by NEA for the Kian Teck Facility and the Tuas Facility respectively. These licences and permits are subject to conditions stipulated in the licences, permits and/or in the relevant laws, rules and regulations under which they have been issued. These conditions must be complied with for the duration of the licences and permits and where there is a failure to comply fully, the relevant authorities have the power to revoke the licences and permits. Whilst the Company has not in the past experienced any such occurrence as at the Latest Practicable Date, in the event that the foregoing occurs, the Company may be required to cease its operations and its business, financial position, results of operations and prospects may be adversely affected.

Furthermore, some of the licences and permits are subject to periodic renewal (for example, every one (1) to three (3) years) and re-assessment as well as fulfilment of conditions imposed by the relevant government authorities, and the standard of compliance required in relation thereto may from time to time be subject to changes by the authorities.

Non-renewal of the Company's licences, permits or approvals will have a material adverse effect on its operations as it may not be able to carry on its business and operations without such licences, permits and approvals being in effect, and the Company's business, financial position, results of its operations and prospects may be adversely affected. In addition, there could be modifications of, or additions or new restrictions to, the conditions attached to the Company's licences, permits or approvals in the future, and the Company may incur additional costs or resources in complying with the new or modified conditions which may in turn adversely affect its business, financial position, results of its operations and prospects.

### **The Company is dependent on its relationship with its major customers**

Although the Company's business and profitability are presently not materially dependent on any particular commercial contract with any particular one (1) customer, the Company's business is dependent on its relationship with the local players in the shipping and cruise industries in Singapore, including its major customers.

Typically, for the waste management industry in Singapore that services the shipping and cruise segments, service providers such as the Company do not enter into any long-term service agreements with the customers for the bulk purchase of services by the customers, or the exclusive engagement of such service providers to service the customers' principals (i.e. the shipowners and cruise owners, since the customers usually act as agents and/or intermediaries and in turn service different ships and/or cruises). The Company's job assignments with its major customers are based on service quotations and are not subject to tender processes. As such, there can be no assurance that the Company will be able to retain its major customers or maintain or increase its current level of business activities with them. Should any of the Company's major customers cease or reduce their orders, the Company may not be able to immediately establish new business relationships to make up for the lost sales. Moreover, prior to establishing new business relationships, the Company may be subject to vetting and verification by its potential customers and there can be no assurance that the results thereof will be satisfactory, or that any transaction will materialise. Accordingly, the business operations, financial condition, results of operations and prospects of the Company may be materially and adversely affected if it is not able to retain its major customers.

### **The Company is dependent on its key management personnel for its continued success and growth**

The Company's success to date is attributable to the contributions, expertise, and industry experience of the Executive Director and Executive Officers. The continued success and growth of the Company is, to a large extent, dependent on its ability to retain Mr. Mohamed Gani Mohamed Ansari, the Executive Director and Chief Executive Officer of the Enlarged Group, as well as Ms. Shitthi, Mr. Martin, and Mr. Kris, all of whom are the Substantial Shareholders and Executive Officers of the Enlarged Group.

In addition to being familiar with the Company's business, the aforementioned key management personnel have established strong working relationships with the Company's customers and suppliers. Further, the aforementioned key management personnel are instrumental in managing and ensuring that the various key functions of the Company such as sales, operations and administration are running smoothly. In addition, Mr. Mohamed Gani Mohamed Ansari, the Executive Director, and Chief Executive Officer of the Enlarged Group, is responsible for charting the strategic direction and future plans of the Enlarged Group. Although the Company has entered into service agreements and employment contracts with each of its key management personnel, the loss of these personnel, without suitable and timely replacement, or the inability to attract and retain other qualified and experienced personnel, will have an adverse impact on the Company's business, financial position, results of its operations and prospects.



**The Company's results of operations may be adversely affected if it is unable to pass on any increases in its costs of operations to its customers**

The Company's costs of operations include but are not limited to, NEA disposal fees, crane and wharfage charges, depreciation of its properties, plant and equipment, amortisation of right-of-use assets, diesel and petrol expenses, purchase of supplies, subcontracting costs paid to its recycling partners and employee benefits expenses.

Arising from the application of the Environmental and Public Health Act 1987 of Singapore which prohibits illegal dumping and the requirements of its subsidiary regulations, including the EPH(GWC)R, as well as applicable codes of practice, all non-recyclable waste collected that are incinerable must be disposed of at refuse incineration plants maintained and operated by NEA or such other authorised disposal facilities or refuse transfer station and all non-recyclable waste collected that are non-incinerable must be disposed of at a landfill. Disposal of collected waste at any unauthorised disposal facility is considered illegal dumping and punitive measures such as fines and forfeiture of vehicles used for the illegal dumping activities will be imposed by the authorities.

As at the Latest Practicable Date, there are a total of four (4) waste incineration plants in Singapore. The Tuas Incineration Plant and Tuas South Incineration Plant are operated by NEA, and the Senoko Waste-to-Energy Plant and Keppel Seghers Tuas Waste-to-Energy Plant are privately operated. All four (4) waste incineration plants set out above are regulated by NEA. NEA also operates a refuse transfer station in Singapore, known as the Tuas Marine Transfer Station.

Disposal of non-recyclable and incinerable waste at the aforementioned disposal facilities or the refuse transfer station requires payment of disposal fees to the NEA as prescribed under the Environmental Public Health (Public Cleansing) Regulations (Rg 3, Revised Edition 2000). Further, as at the Latest Practicable Date, there is only one landfill ground in Singapore known as the Semakau Landfill. Semakau Landfill is an offshore landfill ground operated by NEA and charges are being imposed by NEA for waste disposal at the Semakau Landfill. NEA imposes similar fees for the disposal of non-recyclable and non-incinerable waste at the Semakau Landfill.

As at the Latest Practicable Date, the incinerable waste collected by the Company are disposed at the incineration plants and/or the landfill ground as set out above. Disposal charges are calculated and paid to the NEA based on the weight of the waste disposed. The unit rate of disposal fees levied by NEA has increased, as of 1 January 2024, from S\$77.00 to S\$88.00 per tonne (inclusive of GST) for incinerable waste, and from S\$97.00 to S\$124.00 per tonne (inclusive of GST) for non-incinerable waste. Notwithstanding the recent increase in the unit rate of disposal fees levied by NEA, there is no certainty that they will not continue to be revised upwards in the future. Any increase in the unit rate of disposal fees prescribed in the Environmental Public Health (Public Cleansing) Regulations or any changes to NEA's landfill charges will consequently increase the Company's waste disposal costs. While the Company seeks to impute these costs in its pricing of its services, it may not be able to always do so due to the competitive nature of its business or any number of reasons beyond its control. If such costs cannot be passed on to the Company's customers through a commensurate increase in the price of the services, such cost increase will have an adverse impact on the results of operations of the Company.

The Company incurs crane and wharfage charges in its operations. While the crane and wharfage charges levied by Jurong Port have not increased since the last five (5) years from 2021, there is no certainty that they will not be revised upwards in the future. Any increase in the crane and wharfage charges levied by Jurong Port or otherwise will consequently increase the Company's costs of operations and may adversely affect its results of operations.

The Company also incurs subcontracting costs of engaging recycling partners in its operations for the collection, handling, and disposal of the particular types of waste which the Company is presently not licensed or permitted to collect, handle and dispose of. Any price increase imposed by the recycling partners, which cannot be passed on to the Company's customers, will have an adverse impact on the Company's costs of operations and may adversely affect its results of operations.

The Company's diesel and fuel charges are mainly subject to fluctuations in the market prices of diesel and petrol, whereby an increase in the prices of such fuel, which the Company is not able to pass on to its customers, will consequently increase the Company's costs of operations and may adversely affect its results of operations.

Employee benefits expenses include salaries, CPF contributions and foreign worker levies. Any general increase in salaries, employers' CPF contribution and, in particular, foreign workers' levy, will have an adverse impact on the Company's costs of operations and may in turn adversely affect its results of operations.

### **The Company is dependent on foreign labour**

The waste management industry that the Company presently operates in is labour-intensive and the Company depends on foreign labour for its predominantly manual operations such as transportation and manual sorting of collected waste. As such, the Company is susceptible to any sudden withdrawal in the supply of foreign workers or changes in the costs of hiring such workers.

The supply of foreign workers in Singapore is largely dependent on the quotas imposed by MOM as well as the individual labour policies of the countries from which the foreign workers originate. In the event that there are any unfavourable changes in labour policies in these countries or a tightening of quota entitlements by MOM, the availability of foreign workers may be restricted further resulting in delay or disruptions in the Company's operations if the Company is unable to procure suitable and timely replacements of workers. This will in turn adversely affect the Company's business, financial position, results of operations and prospects. Further, any increase in competition for foreign workers, especially skilled workers, will also increase the general labour wages paid by the Company to its foreign workers, which will have an adverse impact on the Company's costs of operations and may in turn adversely affect its results of operations.

### **The Company's business is vulnerable to keen competition and its performance will depend on its ability to compete effectively against its competitors**

The waste management industry in Singapore has relatively lower barriers of entry, notwithstanding that licences and permits are required to be obtained to collect specific classes of waste or to operate specific types of waste disposal facility. As such, the Company will face increasing competition if new players enter into the waste management industry. Such new players are not strictly limited to local players in Singapore, but also includes other waste management service providers in the neighboring ports of Malaysia and Indonesia. In particular, the Company services a niche market – the shipping and cruise market segments. Criteria considered by the Company's shipping and cruise customers in assessing potential waste management service providers would include responsiveness, industry experience, quality of service delivery, technical competence, and attractiveness of pricing.

Some of the Company's competitors may have or may develop greater financial and technical resources than the Company and possess the key competitive attributes as set out above, and thus respond more quickly to changes in customer requirements. There is no assurance that the Company will be able to continue to compete successfully against its present and future competitors. Increased competition may also force the Company to lower

its prices in its bid to maintain or expand its market share. In the event that the Company is not able to compete successfully against its competitors in the future, the Company's business, financial position, results of its operations and prospects may be materially and adversely affected.

#### **The Company is required to comply with applicable laws and regulations**

Arising from the operations of the Company, it is required to comply with laws and regulations applicable to, amongst others, port safety, workplace safety, employment of foreign workers, environment and road traffic. In the event that the Company fails to comply with any of the applicable laws and regulations, it may be subject to penalties imposed by the authorities which include, but are not limited to, being fined and/or issued with remedial or stop-work orders which may in turn adversely affect its business and results of operations.

#### **The Company may be affected by accidents at their facilities**

The Workplace Safety and Health Act 2006 of Singapore requires the Company to take reasonably practicable measures to ensure the safety and health of its employees and workers at its facilities and during the running of business operations and any contravention could result in a fine or other harsher penalties. In the event that any of the Kian Teck Facility or the Tuas Facility contravenes the requisite safety and health standards imposed by the regulatory authorities, penalties would be imposed, or the Company's work sites might be issued with partial or full stop-work orders.

Additionally, while the Company has put in place safety measures at its facilities, accidents may still occur. Such circumstances would disrupt the Company's operations and have an adverse impact on its business, financial position, and results of operations. Further, the Company may be subject to personal injury claims from its employees, workers or other persons involved in these accidents. Any significant claims which are not covered by the Company's insurance policies, or which are contested by the insurance companies may adversely affect the financial performance of the Company. In addition, any accidents resulting in significant damage to any installed machinery or equipment at the Kian Teck Facility and/or the Tuas Facility may require further capital expenditure to repair the damage or replace the damaged machinery or equipment entirely. To the extent that such expenditures are irrecoverable under the Company's insurance policies, the Company's business, financial position, results of its operations and prospects may be adversely affected.

#### **The Company may require bank borrowings and/or equity fund raising to finance its expansion and improvement plans**

As the Company continues to expand and improve its operations which may entail, amongst others, future purchases of fixed assets such as motor vehicles and specialised machineries, a sufficient level of funding may be required to finance the Company's expansion and improvement plans as and when required. Notwithstanding that the Company's operating cash flows and financing activities have in the past been sufficient to meet and/or service its debt repayment obligations, there is no assurance that it will be able to continue to do so in the future. In the event that the Company is unable to meet its debt repayment obligations, it may face the risk of foreclosure of its material assets such as the waste management facilities which have been mortgaged or pledged to the various banks and financial institutions to secure such credit facilities.

Further, in the event that the Company is not able to obtain financing on terms that are favourable, or at all, this will have an adverse effect on the Company's business, financial position, results of its operations and prospects.

### **Covenants in the Company's loan and financing agreements may limit its operational flexibility, and breaches of these covenants could adversely affect its financial condition**

The Company's loans and financing agreements entered into with the banks and financial institutions contain provisions requiring the Company to take or refrain from taking certain actions. In addition, certain financing agreements require the Company to comply with financial covenants, amongst others, by maintaining various financial ratios or particular gearing levels. Certain of the Company's financing agreements contain restrictive or negative covenants and other prohibitions that may affect its ability to, amongst others, borrow, pay dividends, dispose of a substantial part of its assets, enter into contracts outside of the ordinary course of business, effect a change in shareholders and create security over assets.

These covenants may limit the Company's flexibility in its operations and breaches of these covenants may result in immediate default under the financing agreements. If the Company is unable to rectify the default, refinance its indebtedness or meet its repayment obligations, this will have a material adverse effect on its business, financial position, results of operations and prospects.

### **The Company's insurance coverage may not be adequate**

The Company maintains public liability insurance, motor vehicle insurance, contractors' all risks insurance, machinery all risks insurance and insurance for claims for workmen's compensation under the Work Injury Compensation Act 2019 of Singapore. In addition, the Company has purchased medical insurance for its foreign workers and fire insurance for its Kian Teck Facility and Tuas Facility. However, no insurance can compensate all potential losses and there can be no assurance that the Company's existing insurance coverage will be adequate or that its insurers will pay a particular claim. The Company's insurance coverage is renewed on an annual basis and there is no assurance that it will be able to renew all of its existing insurance coverage or obtain new coverage on similar terms. There are also certain types of risks that are not covered by the Company's insurance policies, because they are either uninsurable or not economically insurable, including acts of war and acts of terrorism. In addition, the Company is not insured against loss of key personnel or business interruption. If such events were to occur, the Company might be liable for such loss and the Company's business, financial position, results of its operations and prospects might be adversely affected as a result.

### **The Company may face disruptions in its operations due to an outbreak of diseases among its personnel**

An outbreak of Severe Acute Respiratory Syndrome, avian influenza, Influenza A (H1N1) virus, Coronavirus disease 2019 (COVID-19) and/or other communicable diseases, if uncontrolled, may affect the Company's operations, as well as the operations of its customers, recycling partners and suppliers. Any occurrence of a pandemic, an epidemic or outbreak of other disease amongst the Company's employees may have an adverse effect on the Company's business operations including its ability to deploy personnel for job assignments. For illustration purposes, such outbreaks could result in workers having to be quarantined, or regulators may impose stop-work measures, all of which could lead to manpower shortage and business interruption respectively. This will result in a delay in the delivery of services to the Company's customers, which may consequently lead to a damage to the Company's business reputation and claims from customers, loss of future business and affect the Company's ability to attract new customers. Accordingly, the Company's business, financial position, results of its operations and prospects may be adversely affected.

### **The Company may face uncertainties associated with the expansion of its business**

The Company and its key management personnel may not have the relevant experience and expertise in the activities intended to be carried out at the Tuas Facility, namely the handling, treatment and/or recycling of other types of waste such as non-solid waste, plastic, and glass. The Company faces risks and difficulties associated with entry into any new business segments at the Tuas Facility, in which it has no prior track record. Such risks include failure to manage the operations and cost structure effectively, failure to achieve the expected results, level of revenue and margins. In addition, there is no assurance that the Company will be able to obtain the requisite licences to successfully execute its future plans. In the event that any of the foregoing materialises, the Company's business, financial position, results of its operations and prospects may be adversely affected.

Furthermore, in the event that additional capital expenditure needs to be incurred to efficiently and effectively undertake the Company's intended activities, the Company's financial position and results of operations may be adversely affected.

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

The Company's financial position and results of operations are dependent, to a certain extent, on the creditworthiness of its customers. If there are any unforeseen circumstances affecting its customers' ability or willingness to pay the Company, such as a decline in their business or a general economic downturn, the Company may experience payment delays or non-payment. In particular, the Company's customers are given credit terms of between thirty (30) to ninety (90) days (in line with the Company's credit policy) once they have been invoiced by the Company after the service has been provided, whilst certain suppliers such as the NEA and Jurong port are paid almost immediately when the Company is invoiced by the suppliers. As for the invoices issued by the recycling partners or other suppliers, the Company is offered credit terms of thirty (30) to sixty (60) days to settle the invoices.

Trade receivables are recorded by the Company for revenue that are uncollected but have been recognised in respect of a service provided to a customer. There is no assurance that the Company's past practice for the making of provisions for its trade receivables will not change in the future or that the provisions it has made will be sufficient to cover defaults in its trade receivables. The Company's liquidity and cash flows from operations may be materially and adversely affected if its receivable cycles or collection periods are lengthened significantly or if it encounters a material increase in defaults of payment or an increase in provisions for impairment of its receivables. Should these events occur, the Company may be required to obtain working capital from other sources, such as third-party financing or loans from banks and financial institutions, in order to maintain its daily operations and such financing may not be available to it on commercially acceptable terms, or at all.

In any of these events, the Company's business, financial position, results of its operations and prospects will be affected adversely.

### **The Company may be subject to litigation**

The Company may be involved from time to time in material disputes with various parties in the ordinary course of its business such as its customers, suppliers, recycling partners, employees and/or ex-employees. These disputes may lead to legal and other proceedings, and may result in damage to the Company's reputation, substantial costs and diversion of its resources and management's attention. Any litigation brought against the Company by its customers or otherwise in the future in relation to its business could have a material adverse effect on the Company's business, financial position, results of its operations and prospects.



### **The Company will be subject to risks in relation to interest rate movements**

The Company may from time to time take loans from financial institutions and/or banks to finance its day-to-day operations and expansion plans. Accordingly, fluctuations in interest rate movements may affect the Company's financial performance and cash flow. In particular, borrowings by the Company which bear interest at a floating rate will be exposed to changes in the interest rates. As at the Latest Practicable Date, approximately 74% of the total amount of the Company's loans from financial institutions and/or banks are based on a floating rate, which ranges from 5.01% to 8.88% per year. Unfavourable changes in the interest rates will affect the Company's interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities dependent on the quoted interest rates. Further, increases in interest rates also increases the Company's cost of servicing these borrowings which could in turn lead to a material and adverse effect on the Company's financial position and results of operations.

### **The Company's business may be affected by adverse conditions in the global financial markets which may affect the Company's growth prospects and financial performance**

The Company's business, financial position, results of operations and prospects may be materially affected by conditions in the financial markets and the economy in Singapore and elsewhere. Adverse political and socio-economic changes may have an impact on the health of the global economic and financial system and may affect global consumer sentiments. Such sentiments have precipitated an economic slowdown and recessionary pressures globally. In Singapore, concerns over, amongst others, increased unemployment, inflation, geopolitical issues and the availability and cost of credit have contributed to a reduction in liquidity levels, a general decline in lending activity by financial institutions, diminished expectations for the global economy and the markets in the near term, and declining business and consumer confidence. A global economic downturn can adversely affect the Company's revenue as the shipping industry is heavily reliant on global trade flows whereas the cruise industry could face a decline in travel volumes from holiday travellers in such situation. It could also affect the Company's ability to obtain short-term and long-term financing from the banks and financial institutions. Further, it could also result in an increase in the cost of the Company's credit facilities and a reduction in the amount of credit facilities currently available to the Company, and this may have an adverse effect on the Company's prospects, business, operations, and financial results.

### **The Group's financial performance is dependent on the counterparty's adherence to its contractual obligations**

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position except for the corporate guarantees provided to a bank for a subsidiary's banking facilities utilised as at the end of the financial year. In the event the subsidiary has insufficient financial capabilities to meet its contractual cash flow obligation in the near future, there may be material losses incurred under the twelve (12) months expected credit loss model.

With regards to the trade receivables, in the event that there is a negative change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period, there may be an adverse impact on the recoverability of a trade receivable.

With regards to the non-trade receivables, the Board of Directors takes into account the amount due from subsidiaries and information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. In the event that there is any default in the payment of this debt, there may be an adverse impact on the financial performance of the Group.

With regards to the cash and cash equivalents, cash and cash equivalents are deposited with reputable banks with minimum credit rating "A", based on Moody's credit ratings. In the event of non-performance by the counterparties, there may be an adverse impact on the credit losses of the Group.

Notwithstanding the strategies put in place, in the event that the counterparty defaults on its contractual obligations, this will have an adverse impact on the Group's financial performance.

**The Group is subject to risk associated with the Group's difficulties in meeting their short term obligations**

The Group and Company manage their debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of the overall prudent liquidity management, the Group and the Company maintain sufficient levels of cash and cash equivalents to meet their working capital requirements.

As the Group's operations are financed mainly through equity and bank borrowings, in the event that there are insufficient lines of credit, this may adversely impact the liquidity of the Group.

**Risks relating to the Rights Issue, Rights Shares, "nil-paid" Rights and the Shares**

**The Undertaking Shareholders will have significant control over the Company, allowing them to influence the outcome of matters requiring the approval of Shareholders**

Upon the approval of this Rights Issue, the Undertaking Shareholders will hold in aggregate approximately 85.09% of the Share Capital in the Minimum Scenario, and approximately 70.17% of the Share Capital in the Maximum Scenario. As a result, the Undertaking Shareholders will be able to exercise significant influence over the outcome of matters requiring the approval of shareholders (other than the approval of transactions for which it and its associates may be prohibited from voting) in a manner which may or may not be in the interests of other Shareholders, including, amongst others, the election of directors of the Company, the timing and payment of dividends, transactions such as the sale of all or substantially all of the Group's assets, the merger or consolidation with another entity, capital restructuring and business ventures.

The Undertaking Shareholders will also effectively have veto power with respect to any Shareholder action or approval requiring an ordinary resolution or a special resolution.

Such concentration of ownership will place the Undertaking Shareholders in a position to significantly affect corporate actions in a manner that could conflict with the interests of public Shareholders and may also have the effect of delaying, preventing, or deterring a change in control of the Company, which may otherwise have benefited the Shareholders.

### **The trading price of the Shares has been, and may continue to be, volatile**

The trading price of the Shares have been, and may continue to be, subject to large fluctuations. The price of the Shares, including the Rights Shares, may increase or decrease in response to a number of events and factors, including:

- (a) quarterly variations in the Group's operating results;
- (b) changes in financial estimates and recommendations by securities analysts;
- (c) success or failure of the Group's management team in implementing business and growth strategies;
- (d) the gain or loss of an important business relationship or contract;
- (e) the operating and stock price performance of other companies in the industry(s) that the Group operates in;
- (f) developments affecting the Group, its customers, competitors or the industry(s) that the Group operates in;
- (g) changes in government regulations;
- (h) changes in general economic, political, financial, equity and credit market conditions;
- (i) changes in accounting policies;
- (j) negative publicity involving the Group or any Director or executive officer of the Group; and
- (k) other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance.

A fall in the price of the Shares could have a material adverse impact on the value of the "nil-paid" Rights and Rights Shares. The Group cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, holders of the Shares who are existing Shareholders or have acquired nil-paid Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

### **The Issue Price of the Rights Shares is not an indication of the underlying value of the Shares**

The Issue Price represents (i) a discount of approximately 50% to the volume weighted average price of S\$0.0500 per Share for trades done on the Catalist on 26 December 2023 (being the last trading day where there were shares traded immediately prior to the date of this announcement).

The Issue price does not bear a direct relationship to the book value of the Group's assets, past operations, cash flow, earnings, financial condition or other established criteria for value, and hence Shareholders should not consider the Issue Price to be any indication of the Share's underlying value.



The market price of the Shares on the SGX-ST (including the “nil-paid” Rights and the Rights Shares) could be subject to significant fluctuations. Any fluctuation may be due to and/or be in response to various factors some of which are beyond the Company’s control. Examples of such factors include but are not limited to: (i) quarterly variations in the Group’s operating results; (ii) changes in financial estimates and recommendations by securities analysts; (iii) success or failure of the Group’s management team in implementing business and growth strategies; (iv) the gain or loss of an important business relationship or contract; (v) the operating and stock price performance of other companies in the industry(s) that the Group operates in; (vi) developments affecting the Group, its customers, competitors or the industry(s) that the Group operates in; (vii) changes in government regulations; (viii) changes in general economic, political, financial, equity and credit market conditions; (ix) changes in accounting policies; (x) negative publicity involving the Group or any Director or executive officer of the Group; and (xi) other events or factors described in this Offer Information Statement.

Any of these events could result in a decline in the market price of the Shares (including the “nil-paid” Rights and the Rights Shares) during and after the Rights Issue. There is no assurance that the market price of the Rights Shares, upon or subsequent to the listing and quotation thereof on the Catalist of the SGX-ST, will remain at or above the Issue Price, or that the Rights Shares can be disposed of at or above the Issue Price.

**Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not or are not able to subscribe for their Rights Shares**

As a result of the Rights Issue and the Undertakings, the collective shareholding interests of Shareholders (other than the Undertaking Shareholders) may be diluted from 29.83% to 14.91% under the Minimum Scenario assuming that the share capital of the Company as at the Record Date is the Existing Share Capital. Further details of the potential dilution are set out as follows:

<b><u>Before the Rights Issue Based on Existing Share Capital</u></b>	<b>No. of Shares held</b>	<b>% of Existing Share Capital</b>
Ms. Shitthi	55,416,666	49.12%
Mr. Martin	15,833,333	14.03%
Mr. Kris	7,916,666	7.02%
Other Shareholders	33,647,205	29.83%
<b>Total</b>	<b>112,813,870</b>	<b>100.00%</b>

<b><u>After the Rights Issue Based on Enlarged Share Capital</u></b>	<b>Maximum Scenario</b>		<b>Minimum Scenario</b>	
	<b>No. of Shares held</b>	<b>% of Enlarged Share Capital</b>	<b>No. of Shares held</b>	<b>% of Enlarged Share Capital</b>
Ms. Shitthi	110,833,332	49.12	134,386,376	59.56
Mr. Martin	31,666,666	14.03	32,941,650	14.60
Mr. Kris	15,833,332	7.02	24,652,509	10.93
Other Shareholders	67,294,410	29.83	33,647,205	14.91
<b>Total</b>	<b>225,627,740</b>	<b>100.00%</b>	<b>225,627,740</b>	<b>100.00%</b>

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

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

### **An active trading market may not develop for the "nil-paid" Rights and, if a market does develop, the "nil-paid" Rights may be subject to greater price volatility than the Shares**

A trading period has been set for the "nil-paid" Rights from 22 July 2024 at 9.00 a.m. to 30 July 2024 at 5.00 p.m. (the "**Rights Trading Period**"). The Group cannot assure Shareholders that an active trading market in the Rights on the SGX-ST will develop during the Rights Trading Period or that any over-the-counter trading market in the "nil-paid" Rights will develop. Even if an active market does develop, the trading price of the "nil-paid" Rights, which depends on the trading price of the Shares, may be volatile. In addition, the market price of the "nil-paid" Rights may not reflect their actual value.

### **The provisional allotments of shares for entitled shareholders**

Entitlements to subscribe for the Rights Shares will be renounceable and are expected to be tradable on the Catalist of the SGX-ST over a period to be determined by the Directors in compliance with the Catalist Rules. Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors (as defined in the Circular) only, trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their provisional allotments of Rights Shares and will be eligible to apply for additional Rights Shares ("**Excess Rights Shares**") in excess of their provisional allotments under the Rights Issue.

Provisional allotments of Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications for Rights Shares (if any) or disposed 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. For avoidance of doubt, there will not be any fractional entitlements arising from the Rights Issue.

### **Market and economic conditions may affect the market price and demand for the Shares**

Movements in domestic and international securities markets, economic conditions, foreign exchange rates and interest rates may affect the market price and demand for the Shares.

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

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

**There is no assurance that the Shares will remain listed on the SGX-ST or that there will be a liquid market for the Shares**

Although it is currently intended that the Shares will remain listed on the SGX-ST, there is no guarantee of the continued listing of the Shares. Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the SGX-ST may change or improve after the Rights Issue.

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and Entitled Shareholders in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out above. Prospective investors and Shareholders should carefully consider and evaluate each of the risk factors and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

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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. There is no profit forecast 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. There is no profit forecast or profit estimate disclosed in this Offer Information.

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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 referred to 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. There is no profit forecast 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 any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of his 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. There is no profit forecast 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 referred to in paragraph 13 of this Part –**

- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by 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 him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or**
- (b) a statement by an auditor of the relevant entity, prepared on the basis of 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. There is no profit forecast disclosed in this Offer Information Statement.

## Significant Changes

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### 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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The Company received an advanced amount of S\$1,187,500.00 from the Undertaking Shareholders on or around 2 April 2024 (the “**Advanced Subscription Amount**”), which is the cash subscription amount payable by the Undertaking Shareholders in the Minimum Scenario. The Advanced Subscription Amount shall be retained by the Company in a current account until the completion of the Rights Issue, whereupon it shall be offset in its entirety against the cash subscription amount payable by the Undertaking Shareholders. Save as otherwise disclosed herein, and in this Offer Information Statement, the Directors are not aware of any event which has occurred since 31 December 2023 and up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

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### 17. Meaning of “published”

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

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Noted.

## PART VI: THE OFFER AND LISTING

### Offer and Listing Details

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- 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, the method by which the offer price is to be determined and how the relevant entity will inform investors of the final offer price.**
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Issue Price : S\$0.0250 for each Rights Share, payable in full on acceptance and/or application

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

An administrative fee will be incurred for each Electronic Application made through the ATMs of the Participating Bank. Such administrative fee shall be borne by the subscribers of the Rights Issue.

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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 the Rights Shares will be, listed, quoted, and traded on the Catalist of the SGX-ST.

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- 3. If –**
  - (a) any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**
  - (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

**indicate the reasons for such restriction, withdrawal or waiver, the beneficiary of such restriction, withdrawal or waiver, if any, and the basis for the offer price.**

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- (a) No Shareholder has pre-emptive rights to subscribe for or purchase the Rights Shares.
- (b) As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights Issue**” of this Offer Information Statement for further information.

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- 4. If securities of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**
- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the 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 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 securities 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 securities exchange.**
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The Rights Shares to be issued upon subscription are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

- (a) The highest and lowest traded prices and volume of the Shares traded on the SGX-ST during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 July 2024 to the Latest Practicable Date are as follows:-

<u>Month</u>	Price Range (S\$) <sup>(1)</sup>		Volume of Shares Traded <sup>(2)</sup>
	High	Low	Shares
July 2023	0.0530	0.0530	12,500
August 2023	0.0530	0.0500	24,600
September 2023	0.0500	0.0500	–
October 2023	0.0810	0.0500	135,100
November 2023	0.0500	0.0480	24,900
December 2023	0.0500	0.0470	13,300
January 2024	0.0600	0.0500	39,300
February 2024	0.0500	0.0500	11,600
March 2024	0.0550	0.0420	34,100
April 2024	0.0500	0.0500	6,800
May 2024	0.0500	0.0500	49,400
June 2024	0.0620	0.0510	38,700
1 July 2024 to 13 July 2024 (being the Latest Practicable Date)	0.0630	0.0400	92,300

Source: Bloomberg L.P.<sup>(2)</sup>

**Notes:**

- (1) Based on the highest and lowest closing market prices. Source: Yahoo! Finance.
- (2) Bloomberg L.P. has not consented for the purposes of Section 249 and 277 of the SFA to the inclusion of the price range and volume of Shares quoted under this Paragraph and is thereby not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information.
- (b) Not applicable as the Shares have been listed for quotation on the Catalist of the SGX-ST for more than twelve (12) months immediately preceding Latest Practicable Date.
- (c) There has been no significant trading suspension for the Shares that had occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to Paragraph 4(a) of this Part 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 July 2024 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) 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 *pari passu* with the securities or securities-based derivatives contracts being offered.**

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(a) The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the relevant Record Date for which falls before the date of issue of the Rights Shares.

(b) The Rights Shares will be issued pursuant to the authority granted under the general share issue mandate approved by Shareholders at the annual general meeting of the Company held on 26 April 2024. Approval in-principle was obtained from the SGX-ST for the listing and quotation of 112,813,870 new Shares on the Catalist, which falls within the maximum number of Shares that can be issued under the aforementioned general share issue mandate.

#### **Plan of Distribution**

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**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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#### **Basis of Provisional Allotment**

The Rights Issue is not underwritten by any financial institution. The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date at the Issue Price of S\$0.0250 per Rights Share. For the avoidance of doubt, there shall be no fractional entitlements.

Under the Rights Issue, 112,813,870 Rights Shares will be issued.

Entitled Shareholders will be entitled to participate in the Rights Issue and to receive the Offer Information Statement (through electronic dissemination) together with the ARE, the ARS or the PAL, as the case may be, and other accompanying documents, at their respective Singapore addresses.

Entitled Depositors who do not receive the Offer Information Statement (through electronic dissemination) and the ARE may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive the Offer Information Statement (through electronic dissemination) and the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

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

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

The provisional allotments not allotted or taken up for any reason will be aggregated and used to satisfy applications for Excess Rights Shares (if any) or disposed 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.

### **Foreign Shareholders**

The Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be registered or filed in any jurisdiction other than Singapore. The distribution or electronic dissemination of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Rights Issue is only made in Singapore and the Rights Shares will not be offered to Foreign Shareholders. The Offer Information Statement relating to the Rights Issue and its accompanying documents will not be mailed outside Singapore.

### **Terms and Conditions**

The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including the Appendices to this Offer Information Statement, the PAL, the ARE, the ARS and all other accompanying documents (where applicable, including any supplementary or replacement document thereof) to be issued by the Company and to be lodged with the Authority in connection with the Rights Issue.

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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 as the Rights Issue is not underwritten.

## **PART VII: ADDITIONAL INFORMATION**

### **Statements by Experts**

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- 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. This Offer Information Statement does not contain any statement made by an expert.

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- 3. The information referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
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Not applicable. This Offer Information Statement does not contain any statement made by an expert.

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### **Consents from Issue Managers and Underwriters**

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- 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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There is no issue manager or underwriter to the Rights Issue.

## Other Matters

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

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via the SGXNET, 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.

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

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Not applicable.

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

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Not applicable.

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

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**1. Provide –**

- (a) the particulars of the rights issue;**
  - (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;**
  - (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;**
  - (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;**
  - (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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(a) The particulars of the Rights Issue are as set out below:

Rights Shares

Number of Rights Shares	:	112,813,870 Rights Shares.
Basis of Provisional Allotment	:	One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, and there shall be no fractional entitlements on the terms of the Offer Information Statement.
Issue Price	:	S\$0.0250 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price represents a discount of approximately 50% to the volume weighted average price of S\$0.0500 per Share for trades done on the Catalist on 30 December 2023, being the last trading day where there were Shares traded immediately prior to the announcement dated 30 December 2023, in relation to the Rights Issue of the Company.

Status of the Rights Shares	:	The Rights Shares are payable in full upon acceptance and/or application and, when allotted and issued, will rank <i>pari passu</i> in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the relevant record date for which falls on or after the date of issue of the Rights Shares.
Listing of the Rights Shares	:	<p>The Company has on 10 June 2024 obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist, subject to, among others, compliance with the SGX-ST's listing requirements.</p> <p>The listing and quotation notice granted by the SGX-ST is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its Subsidiaries and their securities.</p>
Trading of the Rights Shares	:	Upon the listing and quotation of the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares.
Use of CPF Funds	:	Subject to, <i>inter alia</i> , the applicable CPF rules and regulations, members of the Company under the CPF Investment Scheme – Ordinary Account may use their CPF Ordinary Account savings (subject to the availability of investible savings) (“ <b>CPF Funds</b> ”) for the payment of the Issue Price to subscribe for the provisional allotment of Rights Shares and/or apply for Excess Rights Shares. Such members who wish to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using CPF Funds will need to instruct their respective CPF Approved Banks, where they hold their CPF Investment Accounts, to accept and (if applicable) apply for the provisional allotment of the Rights Shares on their behalf and in accordance with the terms and conditions of the Offer Information Statement. CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.

Use of SRS Funds : Persons who bought their Shares previously under the SRS must use monies standing to the credit of their respective SRS accounts for the payment of the Issue Price to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares, subject to the applicable SRS rules and regulations. Such persons who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies will need to instruct their respective approved banks, where they hold their accounts under the SRS, to accept the Rights Shares and (if applicable) apply for the Excess Rights Shares on their behalf in accordance with the Offer Information Statement. Any application made directly to CDP or through automated teller machines of any participating bank appointed and named in the Offer Information Statement by such Entitled Shareholders will be rejected. For the avoidance of doubt, monies in SRS accounts may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Such Entitled Shareholders should refer to the Offer Information Statement to be lodged with the SGX-ST acting as an agent on behalf of the Authority for important details relating to the offer procedure in connection with the Rights Issue.

Undertakings : There are Irrevocable Undertakings from the Undertaking Shareholders to subscribe for their entitlements under the Rights Issue.

Governing Law : Laws of the Republic of Singapore.

- (b) 30 July 2024 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (c) 5 August 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (d) 5 August 2024 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).
- (e) The terms and conditions of the Rights Issue are set out in this Offer Information Statement, in particular Appendices A to C of this Offer Information Statement and in the ARE, the ARS and the PAL.

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

As mentioned in Paragraph 2 Part IV above, Ms. Shitthi, Mr. Martin and Mr. Kris, all of whom are Substantial Shareholders of the Company, have provided Irrevocable Undertakings as an indication of their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group.

The Undertaking Shareholders hold the following interests in the Shares of the Company:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) <sup>(1)(2)</sup>	Number of Shares	Shareholding (%) <sup>(1)(2)</sup>
Ms. Shitthi	55,416,666 <sup>(3)</sup>	49.12	–	–
Mr. Martin	15,833,333 <sup>(4)</sup>	14.03	–	–
Mr. Kris	7,916,666 <sup>(5)</sup>	7.02	–	–

**Notes:**

- (1) Calculated based on 112,813,870 Shares, being the total number of Shares issued by the Company as at the date of this announcement.
- (2) Rounded to the nearest two (2) decimal places.
- (3) Apart from being an Undertaking Shareholder, Ms. Shitthi is also the Chief Administrative Officer of the Group. Due to their spousal relationship, Mr. Mohamed Gani Mohamed Ansari, the Executive Director and Chief Executive Officer of the Group, is deemed interested in the shares held by Ms. Shitthi.
- (4) Apart from being an Undertaking Shareholder, Mr. Martin is also the Chief Operating Officer of the Group.
- (5) Apart from being an Undertaking Shareholder, Mr. Kris is also the Chief Sales Officer of the Group.

As part of the respective Irrevocable Undertakings, the Undertaking Shareholders will, each respectively:

- (a) subscribe and pay for, and/or procure the subscription of and payment for, their respective *pro rata* entitlement of:
  - (i) 55,416,666 Rights Shares for Ms. Shitthi;
  - (ii) 15,833,333 Rights Shares for Mr. Martin; and
  - (iii) 7,916,666 Rights Shares for Mr. Kris,
- (b) subscribe and pay for, and/or procure the subscription of and payment for the Excess Rights Shares of up to:
  - (i) 23,553,044 Rights Shares for Ms. Shitthi;
  - (ii) 1,274,984 Rights Shares for Mr. Martin; and
  - (iii) 8,819,177 Rights Shares for Mr. Kris,



- (c) ensure that their registered shareholdings in the Company as at the Record Date shall not be less than:
- (i) 55,416,666 Shares for Ms. Shitthi;
  - (ii) 15,833,333 Shares for Mr. Martin; and
  - (iii) 7,916,666 Shares for Mr. Kris.

The obligations set out in the Irrevocable Undertakings are subject to and conditional upon, amongst others, the following:

- (a) receipt of the approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST and such approval not being withdrawn or revoked as at the completion of the Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company; and
- (b) lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), by the Company in respect of the Rights Issue with the SGX-ST, acting as an agent on behalf of the MAS.

As at the date of this Offer Information Statement, conditions (a) to (b) have been met.

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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 Directors are of the opinion that there is no minimum amount that must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

**As the Rights Shares Issue is not and will not be underwritten, Shareholders are advised to carefully evaluate their individual investment positions and if they are uncertain as to the same, to consult their own financial or other adviser.**

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

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1. An offer information statement for the purposes of section 277(1AC)(a)(i) of the SFA must contain information in respect of both the subsidiary mentioned in section 277(1AB) of the SFA and the listed entity mentioned in section 277(1AB) of the SFA, in respect of the information required under the following provisions of this Schedule:
- (a) Paragraph 1(c) of Part I;
  - (b) Paragraph 1 of Part II;
  - (c) Paragraphs 5, 6 and 8 of Part IV;
  - (d) Paragraphs 1 to 16 of Part V;
  - (e) Paragraph 5 of Part VII;
  - (f) Paragraphs 4 and 8 to 14 of Part VIII.
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Not applicable.

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2. For the purposes of Paragraph 1 of this Part, a reference in a provision of this Schedule mentioned in Paragraph 1 to the relevant entity is a reference to both the subsidiary mentioned in section 277(1AB) of the SFA and the listed entity mentioned in section 277(1AB) of the SFA.
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Not applicable.

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

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

The working capital of the Group as at 31 December 2021, 31 December 2022 and 31 December 2023 are set out below: –

	<b>As at 31 December 2021 (S\$'000) (Audited)</b>	<b>As at 31 December 2022 (S\$'000) (Audited)</b>	<b>As at 31 December 2023 (S\$'000) (Audited)</b>
<b>Group</b>			
Total current assets	6,713	3,867	3,640
Total current liabilities	3,756	3,022	3,730
Net working capital	2,957	845	(90)

A review of the working capital of the Group for the relevant periods are set out below:

#### **As at 31 December 2023 vs 31 December 2022**

##### ***Current assets***

Current assets decreased by S\$0.23 million from S\$3.87 million as at 31 December 2022 to S\$3.64 million as at 31 December 2023, mainly due to a decrease in cash and bank balances of S\$0.50 million, offset by an increase in trade and other receivables of S\$0.28 million. The increase in trade and other receivables was largely due to increase in revenue during the last three (3) months of FY2023.

##### ***Current liabilities***

Current liabilities increased by S\$0.62 million from S\$3.02 million as at 31 December 2022 to S\$3.64 million as of 31 December 2023, mainly due to the drawdown of revolving credit of S\$0.60 million.

#### **As at 31 December 2022 vs 31 December 2021**

##### ***Current assets***

Current assets decreased by S\$2.84 million from S\$6.71 million as at 31 December 2021 to S\$3.87 million as at 31 December 2022, primarily due to a decrease of S\$3.44 million in cash and bank balances offset by an increase of S\$0.60 million in trade and other receivables. The rise in trade and other receivables was largely due to a substantial increase in revenue towards the final quarter of FY2022.

##### ***Current liabilities***

Current liabilities decreased by S\$0.74 million from S\$3.76 million as at 31 December 2021 to S\$3.02 million as at 31 December 2022. This was primarily due to the reclassification of certain loan portions from current to non-current following the completion of loan restructuring towards the end of FY2022.

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2. (a) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules**
- (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**
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Not applicable. The Rights Issue does not involve an issue of convertible securities and will not be underwritten.

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3. **A statement by the sponsor and each financial advisor 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 Rights 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.

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

### 1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement (through electronic dissemination) and the ARE, which form part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2 The provisional allotments of Rights Securities 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 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 as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in Excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and payment for Excess Rights Securities are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Entitled Depositor wishes to accept his provisional allotment of Rights Securities specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Securities, 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 and (if applicable) application for Excess Rights Securities 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 the relevant applicant’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or electronic service delivery networks (such as SGX Investor Portal) (**“Accepted Electronic Service”**)) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with

the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

**AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES 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 EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.**

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

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

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in Paragraphs 2 to 4 of this Appendix A.

## 2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

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

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the six (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 accepted and (if applicable) Excess Rights Securities applied for:
  - (i) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **SHANAYA LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 P.M. ON 5 AUGUST 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities 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 – SHANAYA 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 and (if applicable) apply for Excess Rights Securities 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 the 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 accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to Paragraphs 1.3 and 5.2 of this Appendix A which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights 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 accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

### **2.5 Acceptance of Part of Provisional Allotments of Rights Securities and Trading of Provisional Allotments of Rights Securities**

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

- (a) Complete and sign the ARE for the number of Rights Securities 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 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 may be sold as soon as dealings therein commence on the SGX-ST.

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

## **2.6 Sale of Provisional Allotments of Rights Securities**

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the Notification and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 5 AUGUST 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the “**nil-paid**” Rights and the Rights Trading Period, the ARS, the Notification and other accompanying documents might not be despatched in time for the subscription of the Rights Securities. Purchasers may obtain a copy from The Central Depository (Pte) Limited. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in Paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept their provisional allotments of Rights Securities credited to their respective Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

**PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SECURITIES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SECURITIES ON THEIR BEHALF.**

## 2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “**Terms and Conditions for Operations of Securities Accounts with CDP**”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce their provisional allotments of Rights Securities are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 p.m. on 5 AUGUST 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

## 3. COMBINATION APPLICATION

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

## 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE AT AN ISSUE PRICE OF S\$0.0250)

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

### Alternatives

### Procedures to be taken

- |   |   |
|---|---|
| (a) Accept his entire provisional allotment of 10,000 Rights Securities and (if applicable) apply for Excess Rights Securities. | (1) Accept his entire provisional allotment of 10,000 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than <b>9.30 p.m. on 5 AUGUST 2024</b> or an Accepted Electronic Service as described herein not later than <b>5.30 p.m. on 5 AUGUST 2024</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or |
|---|---|

## Alternatives

## Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$250 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities 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 – SHANAYA 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 **SHANAYA LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m. on 5 AUGUST 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

- (b) Accept a portion of his provisional allotment of Rights Securities, for example 5,000 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 5,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 5 August 2024**; or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 5 August 2024**; or

## Alternatives

## Procedures to be taken

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 5,000 Rights Securities, and forward the original signed ARE , together with a single remittance for S\$125, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 5,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.

- (c) Accept a portion of his provisional allotment of Rights Securities, for example 5,000 provisionally allotted Rights Securities, and reject the balance.
- (1) Accept his provisional allotment of 5,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 5 August 2024**; or
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 5,000 Rights Securities and forward the original signed ARE , together with a single remittance for S\$125, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 5,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 5 August 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 5 August 2024**.

## 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 IN RELATION TO THE RIGHTS ISSUE IS:**

- (A) 9.30 P.M. ON 5 AUGUST 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.30 P.M. ON 5 AUGUST 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE, AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as 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 OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

## 5.2 Appropriation

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

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

The Excess Rights Securities 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 will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities, any unsold "nil-paid" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in



their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Securities, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority. The Company reserves the right to refuse any application for Excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Securities allotted to an Entitled Depositor is less than the number of Excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Securities actually allotted to him.

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities 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 relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as 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 through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

#### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 5 AUGUST 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 5 AUGUST 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities 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 – SHANAYA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case

may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK, TO SHANAYA LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 5 AUGUST 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 p.m. on 5 AUGUST 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as 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 and Excess Rights Securities will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Securities and Excess Rights Securities, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Securities and Excess Rights Securities credited to your Securities Account.

## **5.6 General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to the Securities Account of the Entitled Shareholders. Entitled Depositors can verify the number of Rights Securities provisionally allotted and credited to their Securities Account online if they have registered for CDP Internet Access Service. Alternatively, Entitled Depositors may proceed personally to CDP with their identity card or passport to verify the number of Rights Securities provisionally allotted and credited to their Securities Account.



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

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

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises.

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

## 6. PROCEDURES TO COMPLETE THE ARE/ARS

### 6.1 Know your holdings and entitlement

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

Number of Shares  
currently held by you

XX.XXX

This is your  
shareholdings as at  
Record Date.

Number of Rights  
Securities provisionally  
allotted

XX.XXX

This is the date to  
determine your rights  
entitlements.

This is your number of  
rights entitlement.

Issue Price

**\$0.025** per Rights Securities

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

## 6.2 Select your application options

### B. SELECT YOUR APPLICATION OPTIONS

- 1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 5 August 2024**. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 5 August 2024**. Participating Bank is **UOB**.
- 3. Form** Complete section C below and submit this form by **5.30 p.m. on 5 August 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – SHANAYA RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

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

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

**Note:** Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.

## 6.3 Application vis Paynow

### 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.

**Notes:**

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 allocated.

**Step 1** Scan QR code using your mobile or visit Investor Portal at 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





## **ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK**

The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank (the “**Steps**”). Please read carefully the terms and conditions of this Offer Information Statement, the Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renounee or the purchaser who accepts the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares and (if applicable) Excess Rights Shares through an ATM of a 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 that Participating Bank.

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

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

**All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Bank shall mean the offer of Rights Shares under the Rights Issue and the acceptance of provisional allotment of Rights Shares and (if applicable) the application for Excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Bank shall mean this Offer Information Statement.**

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts, their respective finance companies and/or Depository Agents (as the case may be). The aforementioned persons, where applicable, will receive notification letter(s) from their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies and/or Depository Agents (as the case may be), and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies. Such persons are advised to provide their respective finance companies and/or Depository Agents (as the case may be) or relevant banks, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date.

**ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE AFOREMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES AND/OR DEPOSITORY AGENTS AND CPFIS MEMBERS 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 renounees of Entitled Depositors who hold Shares, or purchasers whose purchases are settled, through finance companies, acceptance of the Rights Shares represented by the provisional allotment of Rights Shares renounced or purchased must be done through their respective finance companies. Such renounees and purchasers will receive notification letter(s) from their respective finance companies, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares to their respective finance companies. Such renounees or purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date.

**ANY ACCEPTANCE OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANK, ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

**AN ELECTRONIC 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 IN HIS OWN NAME WILL RENDER HIS ACCEPTANCE OR (AS THE CASE MAY BE) APPLICATION LIABLE TO BE REJECTED.**

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

- (1) In connection with his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:–
  - (a) that he has received a copy of this Offer Information Statement (through electronic dissemination) and has read, understood and agreed to all the terms and conditions of acceptance of his provisional allotment of Rights Shares and (as the case may be) application for the Excess Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
  - (b) that he consents and authorises CDP to give, provide, disclose, divulge or reveal information pertaining to his Securities Account maintained in CDP’s record, including, without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, the number of Shares standing to the credit of his Securities Account, his provisional allotment of Rights Shares, his acceptance and (if applicable) application for Excess Rights Shares and any other information and application details (the “Relevant Particulars”) from his



**account with the Participating Bank to the Share Registrar, CDP, the SGX-ST, the Company and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) excess application (the “Relevant Parties”).**

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

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

- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares both by way of the ARE and/or by way of Electronic Application through the ATM of a 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 the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Applicant has validly given instructions for the application thereof, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE and by way of Electronic Application through an ATM of a Participating Bank. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
- (7) The Applicant irrevocably requests and authorises the Company to: –
- (a) register, or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) Market Days after the Closing Date; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within fourteen (14) Market Days after the Closing Date.
- (8) **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Participating Bank and/or the Share Registrar), and any other events beyond the control of the Company, CDP, the Participating Bank and/or the Share Registrar and if, in any such event, the Company, CDP, the Participating Bank and/or the Share Registrar do not record or receive the Applicant's Electronic Application though an ATM of the Participating Bank by **9.30 p.m. on 5 August 2024 (or such other time(s) and or date(s) as may announce from time to time by or on behalf of the Company)**, or data relating to the Applicant's Electronic Application 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 and the Applicant shall have no claim whatsoever against the Company, the Directors, CDP, the Participating Bank and/or the Share Registrar and their respective officers for any purported acceptance of the Rights Shares and (if applicable) Excess Rights Shares applied for or for any compensation, loss or damage in connection therewith or in relation thereto.

- (10) **Electronic Applications may only be made at the ATMs of the Participating Bank from Mondays to Saturdays (excluding Public Holidays) between 7.00 a.m. to 9.30 p.m. (excluding public holidays).**
- (11) **Electronic Applications shall close at 9.30 p.m. on 5 August 2024 (or such other time(s) and or date(s) as may announce from time to time by or on behalf of the Company) or such other time as the Directors may, in their absolute discretion, decide.**
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such a Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the relevant Participating Bank within fourteen (14) Market Days after the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 p.m. on 5 August 2024** (or such time(s) and or date(s) as may announced from time to time by or on behalf of the Company) and by making and completing an Electronic Application, the Applicant agrees that: –
  - (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or any supplementary document 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 therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;



- (c) none of the Company, CDP, the CPF Board, the Participating Bank or the Share Registrar 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 or 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 of this Appendix B or to any cause beyond their respective control;
- (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of the provisionally allotted Rights Shares and (if applicable) acceptance of his application for Excess Rights Shares;
- (e) in respect of the Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
- (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application 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 herein, the consent of any third party is not required for any subsequent agreement by the parties thereto 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;
- (g) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and
- (h) in accepting his nil-paid Rights, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Directors or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; he has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Share Registrar, CDP, the Participating Bank and the SGX-ST; he has access to all information he believes is necessary or appropriate in connection with this subscription of Rights Shares; he has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares or the Company, and none of such persons has made any representation to him, express or implied, with respect to the Rights Shares or the Company; except for any liability which cannot by law be excluded, he will not hold any of the foregoing persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the foregoing persons owes or accepts any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue.

- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares and/or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares and/or (if applicable) Excess Rights Shares will be allotted in such manner as the Company or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) Market Days after the Closing Date by any one or a combination of the following: –
- (a) by crediting the Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of a Participating Bank (the receipt by such bank being a good discharge of the Company's and CDP's obligations); and
  - (b) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded shall be retained by CDP and shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "**Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited**" ("**Cash Ledger**" and "**Cash Distributions**" are as defined therein) (the retention by CDP being a good discharge of the Company's obligations).
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration: –
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares which the Applicant has validly accepted, whether under the ARE and/or the ARS and/or any other form of application (including Electronic Application through an ATM) for the Rights Shares and/or Excess Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "**free balance**" of the Applicant's Securities Account which is available for acceptance; and
  - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

The Applicant hereby acknowledges that the Company's and/or CDP's determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the “**free balance**” of the Applicant’s Securities Account is not credited with, or is credited with less than the number of Rights Shares accepted as at the Closing Date, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such application, acceptance, payment or present for payment and/or other processes all remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of provisional allotment of Rights Shares, and (if applicable) application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other application(s) shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.
- (23) The Participating Bank is United Overseas Bank Limited.

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

### 1. INTRODUCTION

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

Entitled Scripholders are entitled to receive this Offer Information Statement (through electronic dissemination) and the PAL which incorporates the following documents, and forms part of this Offer Information Statement: –

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination (with consolidated Listing Form)	Form D
Excess Rights Shares Application Form	Form E

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (for the avoidance of doubt, there shall be no fractional entitlements). Entitled Scripholders may accept their provisional allotments of Rights Shares in whole or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.

Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in this Offer Information Statement and the PAL.

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

With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of an application by the ARE, the ARS, the PAL and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue 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 their/its absolute discretion, reject or treat as invalid any such application, acceptance, payment or present for payment or other processes of remittances at any time after receipt in such manner as it may deem fit.

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid.

Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and (if applicable) application for Excess Rights Shares.

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

Unless expressly provided to the contrary in this Offer Information Statement and/or PAL, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or PAL 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 herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

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

Entitled Scripholders who wish to accept their entire provisional allotment of Rights Shares or to accept any part of it and decline the balance, should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **SHANAYA LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PRIVATE LIMITED, 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to reach the Share Registrar not later than **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or behalf of the Company).

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder, the attention of the Entitled Scripholder is drawn to Paragraph 2 of this Appendix which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

An Entitled Scripholder should note that by accepting his provisional allotment of Rights Shares, he acknowledges that, the Company and/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

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

Entitled Scripholders who wish to accept a portion of their provisional allotments of Rights Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed and signed Form B in accordance with these instructions together with the PAL in its entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to reach **SHANAYA LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PRIVATE LIMITED, 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632**, at the above mentioned address not later than **5.00 p.m. on 30 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 30 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person’s Securities Account the Rights Shares allotted to him or, if relevant, to receive physical share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance and (if applicable) application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment in the manner hereinafter prescribed by post at their own risk in the enclosed self-addressed envelope provided, to **SHANAYA LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PRIVATE LIMITED, 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632**, so as to arrive not later than **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee as soon as possible. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **at 5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).



The renouncee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety, and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **SHANAYA LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PRIVATE LIMITED, 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632**, so as to arrive not later than **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Right Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as defined hereinafter) stated on each of them.

A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Right Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or the Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

Form D together with PALs in its entirety, duly completed and signed, together with payment in the prescribed manner, are to reach **SHANAYA LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PRIVATE LIMITED, 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632**, so as to arrive not later than **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

#### **4. PAYMENT**

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 "**SHANAYA LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed and forwarded, by post at the sender's own risk in the enclosed self-addressed envelope provided, to **SHANAYA LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PRIVATE LIMITED, 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to arrive not later than **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING PERSONAL CHEQUES AND THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and in the PAL is not received by **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or benefit arising therefrom, within fourteen (14) days after the Closing Date.

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

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

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the Excess Rights Shares Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out herein, by post at their own risk in the enclosed self-addressed envelope provided, to **SHANAYA LIMITED C/O BOARDROOM CORPORATE & ADVISORY SERVICES PRIVATE LIMITED, 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to arrive not later than **5.30 p.m. on 5 August 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING PERSONAL CHEQUES AND THE USE OF POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

**FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS NAMED THEREIN.**

The Excess Rights Shares available for application are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders and the original allottee(s) or their respective renounee(s) or the purchaser(s) of the provisional allotments of Rights Shares, any unsold "**nil-paid**" provisional allotments of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and Substantial Shareholders and Directors will rank last in priority. The Company reserves the right to refuse or reject, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.



In the event that the number of Excess Rights Shares allotted to an applicant is less than the number of Excess Rights Shares applied for, such applicant shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, the amount paid on application or the surplus application monies, 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 ORDINARY POST** at their own risk to their mailing addresses as maintained with the Share Registrar.

## 6. GENERAL

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

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

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

**Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on 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, before accepting any Rights Shares or applying for any Excess Rights Shares, in order for the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them to be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares and/or apply for the Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/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 are incorrect or invalid or 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 allotted to them and if applicable, the Excess Rights Shares allotted to them, sent by ordinary post AT THEIR OWN RISK. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.**

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses maintained with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letter on successful allotments will be sent to their addresses last maintained with CDP.

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

**THE FINAL TIME AND DATE FOR ACCEPTANCES OF AND PAYMENT FOR THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR THE EXCESS RIGHTS SHARES IS 5.30 P.M. ON 5 AUGUST 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

## **7. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Shareholder (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.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

### **DIRECTORS OF SHANAYA LIMITED**

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**SUKHVINDER SINGH CHOPRA**

Independent and Non-Executive Chairman

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**MOHAMED GANI MOHAMED ANSARI**

Executive Director and Chief Executive Officer

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**ABUTHAHIR S/O ABDUL GAFOOR**

Independent and Non-Executive Director

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**CH'NG LI-LING**

Independent and Non-Executive Director

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**ONG KIAN SOON**

Non-Executive and Non-Independent Director

Dated this 19<sup>th</sup> day of July 2024

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