CIRCULAR DATED 7 MARCH 2025

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

THIS CIRCULAR IS ISSUED BY MEMIONTEC HOLDINGS LTD. (THE "COMPANY"). IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Unless otherwise stated, capitalised terms on the cover of this Circular shall have the same meanings as defined in this Circular under the section entitled "Definitions".

The securities offered are issued by the Company, whose shares are listed for quotation on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Company intends to list the Rights Shares, Warrants and the New Shares (each as defined herein), and the Sponsor (as defined herein) will be making an application on behalf of the Company to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares, Warrants and the New Shares to be allotted and issued pursuant to the Rights cum Warrants Issue, on the Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST for the listing and quotation for the Rights Shares, Warrants and the New Shares on Catalist.

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

This Circular does not constitute an offer to sell or a solicitation of an offer to buy shares nor shall there be any sale of any shares in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under any securities laws of such jurisdiction. This Circular is issued to Shareholders (as defined herein) solely for the purpose of providing Shareholders with the information pertaining to, and seeking Shareholders' approval for the Rights cum Warrants Issue at the Extraordinary General Meeting.

If you have sold or transferred all your ordinary shares in the share capital of the Company held through The Central Depository (Pte) Limited ("**CDP**"), you do not need to forward this Circular together with the Notice of Extraordinary General Meeting ("**Notice of EGM**") and the accompanying Proxy Form to the purchaser or the transferee as arrangements will be made by CDP for a separate Circular, together with the Notice of EGM and the accompanying Proxy Form, to be sent to the purchaser or the transferee. If you have sold or transferred all your ordinary shares in the capital of the Company represented by physical share certificate(s), you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or the transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**") for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Karen Soh, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.



MEMIONTEC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201305845W)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 440,514,000 RIGHTS SHARES (AS DEFINED HEREIN) AT AN ISSUE PRICE OF S$0.009 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE COMPANY HELD AS AT THE RECORD DATE (AS

DEFINED HEREIN) TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, WITH UP TO 704,822,400 FREE DETACHABLE WARRANTS EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE AT AN EXERCISE PRICE OF S$0.003 FOR EACH NEW SHARE, ON THE BASIS OF EIGHT (8) WARRANTS FOR EVERY FIVE (5) RIGHTS SHARES SUBSCRIBED FOR, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Manager for the Rights cum Warrants Issue

ZICO Capital Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201613589E)

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	Friday, 21 March 2025 at 3.00 p.m. (Singapore Time)
Date and time of Extraordinary General Meeting	:	Monday, 24 March 2025 at 3.00 p.m. (Singapore Time)
Place of Extraordinary General Meeting	:	20 Woodlands Link #07-12/13, Singapore 738733

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context requires otherwise or unless otherwise stated.

Companies within the Group

"**Company**"	:	Memiontec Holdings Ltd.
"**Group**"	:	The Company and its subsidiaries collectively

Other Corporations and Agencies

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Approved Person**"	:	any reputable bank, merchant bank, financial institution or holder of a capital markets services licence in Singapore of international repute that is regulated, licensed or approved by the MAS as may be selected by the Directors, in the event of adjustments made to the Warrants under the Deed Poll
"**Auditors**"	:	The auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of them being unable or unwilling to carry out any action requested of them pursuant to the provisions of the Deed Poll or the Conditions, such other auditors as may be nominated by the Company
"**Authority**"	:	The Monetary Authority of Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**Manager**" or "**Sponsor**"	:	ZICO Capital Pte. Ltd.
"**SGXNet**"	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Warrant Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.

General

"**ARE**"	:	The application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
"**ARS**"	:	The application and acceptance form for Rights Shares with Warrants to be issued to Purchasers of the provisional allotments of Rights Shares with Warrants under the Rights cum Warrants

		Issue traded on Catalist through the book-entry (scripless) settlement system
"**Associate**"	:	(a) in relation to any Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30.0% or more; (b) in relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which and/or such other company or companies taken together (directly or indirectly) have an interest of 30.0% or more
"**ATM**"	:	Automated teller machine of a Participating Bank
"**Board**"	:	The board of Directors of the Company as at the date of this Circular or from time to time, as the case may be
"**Business Day**"	:	A day on which the banks in Singapore are open for business (excluding Saturdays, Sundays and gazetted public holidays)
"**Catalist**"	:	The Catalist board of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
"**Circular**"	:	This circular to Shareholders dated 7 March 2025
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended or modified or supplemented from time to time
"**Concert Party Group**"	:	Mr Tay Kiat Seng, Ms Soelistyo Dewi Soegiharto and Unity Strength Pte. Ltd. collectively
"**Constitution**"	:	The constitution of the Company, as amended or modified or supplemented from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15.0% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control of a company

"**Deed Poll**"	:	The deed poll to be executed by the Company constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders
"**Director**"	:	A director of the Company as at the Latest Practicable Date or from time to time, as the case may be
"**EGM**"	:	The extraordinary general meeting of the Company, to be convened for the purposes of considering and, if thought fit, passing with or without modifications, the Proposed Resolution set out in the Notice of EGM
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Accounts with CDP and whose registered addresses with CDP are in Singapore as at the Record Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date
"**Entitled Scripholders**"	:	Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Company's Share Registrar, are in Singapore as at the Record Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**EPS / LPS**"	:	Earnings per Share or loss per Share as the case may be
"**Excess Applications**"	:	Applications by Entitled Shareholders for Excess Rights Shares with Warrants
"**Excess Rights Shares with Warrants**"	:	The additional Rights Shares with Warrants that Entitled Shareholders will be eligible to apply for in excess of their provisional allotments under the Rights cum Warrants Issue. Please refer to **Section 2.2** of this Circular for more information
"**Exercise Period**"	:	The period during which the Warrants may be exercised, commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 36 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the Register of Members of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll
"**Exercise Price**"	:	The price payable in respect of each New Share upon the exercise of a Warrant shall be S$0.003, subject to certain adjustments in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll

"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company of 660,771,000 Shares as at the Latest Practicable Date
"**Foreign Purchasers**"	:	Purchasers of the Rights Shares with Warrants whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
"**Foreign Shareholders**"	:	Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
"**FY**"	:	Financial year ended or ending 31 December, as the case may be, unless otherwise stated
"**Irrevocable Undertaking**"	:	The irrevocable undertaking dated 18 December 2024 given by the Undertaking Shareholder to the Company as disclosed in **Section 2.9** of this Circular
"**Issue Price**"	:	The issue price of the Rights Shares, being S$0.009 for each Rights Share
"**Latest Practicable Date**"	:	5 March 2025, being the latest practicable date prior to the issue of this Circular
"**LQN**"	:	Listing and quotation notice for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist, to be issued by the SGX-ST
"**Market Day**"	:	A day on which the SGX-ST is open for securities trading
"**Maximum Scenario**"	:	The scenario for the subscription of the Rights cum Warrants Issue assuming there is a full subscription by all Entitled Shareholders for all the Rights Shares with Warrants
"**Minimum Scenario**"	:	The scenario for the subscription of the Rights cum Warrants Issue assuming none of the other Shareholders (save for the Undertaking Shareholder) subscribe for their entitlements to the Rights Shares with Warrants and/or apply for Excess Rights Shares with Warrants; and the Undertaking Shareholder subscribes for 197,784,592 Rights Shares with Warrants, and up to 135,548,741 Excess Rights Shares with Warrants under the Rights cum Warrants Issue.
"**Net Proceeds**"	:	Net proceeds from the Rights cum Warrants Issue
"**New Share(s)**"	:	Up to 704,822,400 new ordinary shares of the Company to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions of the Warrants to be set out in the Deed Poll
"**NTA**"	:	Net tangible assets
"**Notice of EGM**"	:	The notice of EGM which is attached to this Circular
"**Offer Information Statement**"	:	The offer information statement together with the ARE, the ARS, the PAL and all accompanying documents (where applicable,

		including any supplementary or replacement document), to be issued by the Company and lodged with the SGX-ST acting as agent on behalf of the Authority, in connection with the Rights cum Warrants Issue
"**PAL**"	:	The provisional allotment letter to be issued to Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholders under the Rights cum Warrants Issue
"**Participating Bank**"	:	The bank that will be participating in the Rights cum Warrants Issue by making available their ATMs to Entitled Depositors and Purchasers, for acceptances of the Rights Shares with Warrants and applications for Excess Rights Shares with Warrants, as the case may be
"**Proposed Resolution**"	:	The ordinary resolution as set out in the Notice of EGM for which the Directors are seeking Shareholders' approval
"**Proxy Form**"	:	The proxy form in respect of the EGM to be despatched separately to Shareholders
"**Purchaser**"	:	Persons purchasing the Rights traded on the Catalist through the book-entry (scripless) settlement system
"**Record Date**"	:	The time and date, to be determined by the Directors, at and on which the Register of Members of the Company and the Share Transfer Books of the Company will be closed to determine the Rights of Entitled Shareholders under the Rights cum Warrants Issue, subject to the approval of Shareholders for the Rights cum Warrant Issue being obtained at the EGM and the receipt of a listing and quotation notice from the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on the Catalist
"**Register of Members**"	:	Register of members of the Company
"**Register of Warrantholders**"	:	The Register containing particulars of each Warrantholder and such information relating to the Warrants as the Company may require, maintained by the Warrant Agent
"**Rights**"	:	The provisional allotments of Rights Shares, being rights to subscribe for two (2) Rights Shares for every three (3) existing Shares held by Entitled Shareholders (which, for the avoidance of doubt, excludes treasury shares) as at the Record Date, fractional entitlements to be disregarded
"**Rights cum Warrants Issue**"	:	The proposed renounceable non-underwritten rights cum warrants issue by the Company of up to 440,514,000 Rights Shares at the Issue Price for each Rights Share, on the basis of two (2) Rights Shares for every three (3) Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, with up to 704,822,400 free detachable Warrants each carrying the right to subscribe for one (1) New Share at the Exercise Price for each New Share, on the basis of eight (8) Warrants for every five (5) Rights Shares subscribed for, fractional entitlements to be disregarded

"**Rights Shares**"	:	Up to 440,514,000 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue
"**Rights Trading Period**"	:	The trading period of the Rights on a "nil-paid" basis
"**Securities Account**"	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**Share Transfer Books**"	:	The share transfer books of the Company
"**Shareholders**"	:	Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term "**Shareholders**" shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"**Shareholders' Approval**"	:	The approval of the Shareholders for the Proposed Resolution
"**Shares**"	:	Ordinary shares in the capital of the Company and "**Share**" shall be construed accordingly
"**Special Account**"	:	An account maintained by the Company with a bank in Singapore for the purpose of crediting monies paid by the exercising Warrantholders in satisfaction of the Exercise Price in relation to the Warrants exercised by such Warrantholders
"**SRS**"	:	Supplementary Retirement Scheme
"**Substantial Shareholder**"	:	A person who has an interest or interests in voting Shares (excluding treasury shares and subsidiary holdings), representing not less than 5.0% of all the voting Shares
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended and revised from time to time
"**Undertaking Shareholder**"	:	Mr Tay Kiat Seng
"**Warrantholders**"	:	Registered holders of the Warrants, except where the registered holder is CDP, the term "Warrantholders" shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
"**Warrant(s)**"	:	Up to 704,822,400 free detachable warrants in registered form, to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and where the context so admits, such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants

		to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), subject to the terms and conditions to be set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price
"**Warrant Agency Agreement**"	:	The warrant agency agreement to be entered into by the Company and the Warrant Agent pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants and the New Shares upon the terms and conditions set out therein

Currencies, Units and Others

"**S$**" and "**cents**"		Singapore dollars and cents respectively, being the lawful currency of Singapore
"**%**" or "**per cent.**"	:	Per centum or percentage

Unless the context otherwise requires:

(a) the terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA;

(b) the terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;

(c) the term "**treasury shares**" shall have the meaning ascribed to it in Section 4 of the Companies Act;

(d) the term "**subsidiary holdings**" shall have the meaning ascribed to it in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act;

(e) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;

(f) any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Catalist Rules or any modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;

(g) any reference to a time of a day in this Circular shall be a reference to Singapore time unless otherwise stated;

(h) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them; and

(i) the headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and neither the Company nor the Sponsor shall assume any obligation to update publicly or revise any forward-looking statements, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the Catalist Rules and/or any other regulatory or supervisory body or agency.

MEMIONTEC HOLDINGS LTD.
(Incorporated in the Republic of Singapore)
(Company Registration No. 201305845W)

Directors:

Mr Hor Siew Fu (*Independent Non-Executive Chairman*)
Mr Tay Kiat Seng (*Executive Director and CEO*)
Ms Soelistyo Dewi Soegiharto (*Managing Director*)
Mr Yap Chee Wee (*Independent Non-Executive Director*)
Mr Ling Chung Yee, Roy (*Independent Non-Executive Director*)

Registered Office:

20 Woodlands Link
#04-30/31
Singapore 738733

7 March 2025

To: The Shareholders of Memiontec Holdings Ltd.

Dear Sir/Madam,

THE PROPOSED RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 440,514,000 RIGHTS SHARES AT AN ISSUE PRICE OF S$0.009 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE COMPANY HELD AS AT THE RECORD DATE (AS DEFINED HEREIN) TO BE DETERMINED, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, WITH UP TO 704,822,400 FREE DETACHABLE WARRANTS EACH CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE AT AN EXERCISE PRICE OF S$0.003 FOR EACH NEW SHARE, ON THE BASIS OF EIGHT (8) WARRANTS FOR EVERY FIVE (5) RIGHTS SHARES SUBSCRIBED FOR, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

1. INTRODUCTION

1.1 The Board is proposing to seek Shareholders' Approval at the EGM to be held on Monday, 24 March 2025 at 3.00 p.m. in relation to the Rights cum Warrants Issue (i.e., the Proposed Resolution).

1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the Rights cum Warrants Issue and to seek Shareholders' Approval accordingly. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Shareholders) nor for any other purpose.

1.3 Shareholders are advised that the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any statements or opinions made, or reports contained in this Circular. Shareholders who have any doubt as to the action they should take, should consult their stockbrokers or other professional advisers immediately.

1.4 Shook Lin & Bok LLP has been appointed as the Singapore legal adviser to the Company in relation to the Rights cum Warrants Issue.

2. THE RIGHTS CUM WARRANTS ISSUE

2.1 Introduction

2.1.1 On 18 December 2024, the Company announced that it is proposing to undertake the Rights cum Warrants Issue, subject to, *inter alia*, the approval of Shareholders, which will be sought at the EGM to be convened.

2.1.2 On 18 December 2024, the Company announced that, to show support for the Rights cum Warrants Issue and to demonstrate commitment to and confidence in the prospects of the Group, a Controlling Shareholder of the Company who is also the Executive Director and Chief Executive Officer of the Company, Mr Tay Kiat Seng (i.e., the Undertaking Shareholder), has given an undertaking to, amongst others, subscribe for his *pro rata* entitlement of 197,784,592 Rights Shares with Warrants for an aggregate subscription amount of approximately S$1,780,100, and to subscribe and pay for 135,548,741 Excess Rights Shares with Warrants for an aggregate subscription amount of approximately S$1,220,000. Notwithstanding the foregoing, the Undertaking Shareholder shall only subscribe for such maximum number of his *pro rata* entitlement of Rights Shares with Warrants and/or the Excess Rights Shares with Warrants to the extent that the Company would not lose its free float as defined in Catalist Rule 723 (i.e., to the extent that the aggregate shareholding interest of the Company's directors, chief executive officer, current substantial shareholders, or current Controlling Shareholders of the Company or its subsidiaries, as well as their Associates, do not exceed 90%). Further details of the Irrevocable Undertaking and the set off arrangements in respect of the aggregate subscription amounts, are set out in **Sections 2.9** and **2.10** of this Circular.

2.1.3 As at the date of this Circular, the Record Date has not been fixed. In accordance with Rule 821 of the Catalist Rules, the Record Date shall only be determined after the LQN has been issued by the SGX-ST. An application will be made to the SGX-ST through the Sponsor on behalf of the Company for permission to deal in and for the listing of and quotation for the Rights Shares, Warrants and the New Shares on the Catalist pursuant to the Rights cum Warrants Issue. The Company will make the necessary announcement on SGXNet upon the receipt of the LQN by the SGX-ST.

2.2 Overview of the Rights cum Warrants Issue

2.2.1 The Company is offering to Entitled Shareholders up to 440,514,000 Rights Shares and up to 704,822,400 free detachable Warrants, with each Warrant carrying the right to subscribe for one (1) new Share at the Exercise Price of S$0.003 for each new Share, on the basis of two (2) Rights Shares for every three (3) existing ordinary Shares in the capital of the Company held by Entitled Shareholders as at the Record Date, and eight (8) Warrants for every five (5) Rights Shares subscribed, fractional entitlements to be disregarded.

2.2.2 Entitled Shareholders will be at liberty to accept (in full or in part), or decline, or otherwise renounce (in part or in whole in favour of a third party at the option of the Entitled Shareholders) or, in the case of Entitled Depositors trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares with Warrants on the SGX-ST and will be eligible to apply for Excess Rights Shares with Warrants.

2.2.3 Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not validly taken up or allotted for any reason, be aggregated and allotted 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 interest of the Company, subject to the applicable laws, the Catalist Rules and any other requirements and directions of the SGX-ST from time to time.

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

2.2.5 The Rights cum Warrants Issue is renounceable and Entitled Shareholders who do not wish to subscribe for the Rights Shares with Warrants may sell their provisional entitlements of Rights Shares with Warrants during the Rights Trading Period. The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, including each different mode of acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

2.2.6 The Rights cum Warrants Issue will not be underwritten. In view of (i) the savings in costs as a result of not having to bear any underwriting fees; and (ii) the Irrevocable Undertaking provided by Mr Tay Kiat Seng, further details which are set out in **Section 2.9** of this Circular, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis. Accordingly, the Rights cum Warrants Issue will not be withdrawn after the commencement of the ex-rights trading of the Shares pursuant to Catalist Rule 820(1).

2.2.7 The Code regulates the acquisition of ordinary shares of, among others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30.0% or more of the voting rights in the Company or if such person holds, either on his own or together with parties acting in concert with him, between 30.0% and 50.0% (both inclusive) of the voting rights in the Company, and acquires additional Shares representing more than 1.0% of the voting rights in the Company in any six (6)-month period, must extend a mandatory general offer for the remaining Shares in the Company in accordance with the provisions of the Code.

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

2.3 Size of the Rights cum Warrants Issue

2.3.1 As at the Latest Practicable Date, the existing share capital of the Company comprises 660,771,000 Shares. The Company may issue up to 1,145,336,400 new Shares under the Rights cum Warrants Issue comprising (a) 440,514,000 Rights Shares and (b) 704,822,400 new Shares arising from the exercise of 704,822,400 Warrants. As at the date of this Circular, the Company does not have any share option or long-term incentive scheme in place, nor any outstanding warrants or options.

2.3.2 The Maximum Scenario assumes that (a) no new Shares are issued on or prior to the Record Date and (b) all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares with Warrants. Accordingly, the Company will issue up to 440,514,000 Rights Shares and up to 704,822,400 Warrants and the resultant enlarged issued and paid-up share capital of the Company in the Maximum Scenario after the completion of the Rights cum Warrants Issue will be (i) 1,101,285,000 Shares (excluding nil treasury shares and nil subsidiary holdings) before the exercise of any Warrants; and (ii) 1,806,107,400 Shares (excluding nil treasury shares and nil subsidiary holdings) after the exercise of all the Warrants.

2.3.3 The Minimum Scenario assumes that (a) no new Shares are issued on or prior to the Record Date and (b) only the Undertaking Shareholder subscribes for his *pro rata* entitlement of Rights Shares with Warrants and 135,548,741 Excess Rights Shares with Warrants. Accordingly, the Company will issue up to 333,333,333 Rights Shares and up to 533,333,333 Warrants and the resultant enlarged issued and paid-up share capital of the Company in the Minimum Scenario

after the completion of the Rights cum Warrants Issue will be (i) 994,104,333 Shares (excluding nil treasury shares and nil subsidiary holdings) before the exercise of any Warrants; and (ii) 1,527,437,666 Shares (excluding nil treasury shares and nil subsidiary holdings) after the exercise of all the Warrants.

2.4 Principal Terms of the Rights Shares with Warrants

Number of Rights Shares with Warrants	:	Based on the **Minimum Scenario**, the Company will issue up to 333,333,333 Rights Shares with up to 533,333,333 Warrants under the Rights cum Warrants Issue, fractional entitlements to be disregarded. Based on the **Maximum Scenario**, the Company will issue up to 440,514,000 Rights Shares with up to 704,822,400 Warrants under the Rights cum Warrants Issue, fractional entitlements to be disregarded. Please refer to **Section 2.3** of this Circular for further details.
Basis of Provisional Allotment	:	The Rights cum Warrants Issue will be offered on a renounceable basis to the Entitled Shareholders on the following basis: (i) two (2) Rights Shares for every three (3) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded; and (ii) eight (8) Warrants for every five (5) Rights Shares subscribed, fractional entitlements to be disregarded.
Issue Price of each Rights Share	:	The Issue Price of S$0.009 for each Rights Share (payable in full upon acceptance and/or application), represents a discount of approximately: (i) 76.9% to the volume-weighted average price ("**VWAP**") of S$0.039 per Share for trades done on the SGX-ST on 18 December 2024 (being the last trading day on which the Shares were traded on the Catalist Board of SGX-ST prior to the release of the Company's announcement on the Rights cum Warrants Issue on 18 December 2024); and (ii) 66.7% to the theoretical ex-rights price(1) ("**TERP**") of approximately S$0.027 per Share based on the VWAP. Note: (1) TERP of each Share is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is calculated based on the VWAP, and the number of Shares following completion of the Rights cum Warrants Issue. For the

avoidance of doubt, the TERP computation does not include the new Shares to be issued from the exercise of the Warrants.

The Issue Price, Exercise Price and such discount to the VWAP and TERP have been determined taking into account, *inter alia*, the prevailing market conditions (being general economic, interest rate, market conditions, sentiments and uncertainties), the size of the Rights cum Warrants Issue, the Group's fundraising needs and timeline, and the Company's share price performance and trading volume in the past 12 months.

Purpose of the Rights cum Warrants Issue and Use of Proceeds : The Company is proposing to undertake the Rights cum Warrants Issue to raise proceeds for general corporate and working capital purposes.

The Rights cum Warrants Issue is intended to (i) strengthen the financial position and capital base of the Group; (ii) fortify its balance sheet; and (iii) enhance its financial flexibility.

Please refer to **Section 2.8** of this Circular for further details.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system. For the purpose of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.

Following the Rights cum Warrants Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on Catalist are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

Eligibility to Participate : Please refer to **Section 2.7** entitled "Eligibility of Shareholders to participate in the Rights cum Warrants Issue" of this Circular for further details.

Status of the Rights Shares with Warrants : The Rights Shares with Warrants are payable in full upon acceptance and/or application and will, when issued and allotted, rank *pari passu* in all respects with the then existing Shares, except that they will not

rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

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

Listing of the Rights Shares : The Sponsor will be making an application on behalf of the Company to the SGX-ST for permission to deal in and for the listing of and quotation for the Rights Shares, the Warrants and the New Shares to be allotted and issued pursuant to the Rights cum Warrants Issue, on the Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the New Shares on Catalist.

Non-underwritten : In view of (i) the savings in costs as a result of not having to bear any underwriting fees; and (ii) the Irrevocable Undertaking provided by Mr Tay Kiat Seng, further details which are set out in **Section 2.9** of this Circular, the Company has decided to proceed with the Rights cum Warrants Issue on a non-underwritten basis. Accordingly, the Rights cum Warrants Issue will not be withdrawn after the commencement of the ex-rights trading of the Shares pursuant to Catalist Rule 820(1).

Acceptance and Excess Application and payment procedures : Entitled Shareholders will be entitled to participate in the Rights cum Warrants Issue and receive the Offer Information Statement together with the appropriate application form and accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, or otherwise renounce, or in the case of Entitled Depositors, trade their provisional allotments of Rights Shares with Warrants on the Catalist of the SGX-ST during the provisional allotment trading period prescribed by the Catalist Rules and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

Provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

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

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

Governing Law : Laws of the Republic of Singapore.

2.5 Principal Terms of the Warrants

Number of Warrants and New Shares : Based on the **Minimum Scenario**, up to 533,333,333 free, detachable, listed and transferable Warrants (exercisable into 533,333,333 New Shares) to be issued free together with the Rights Shares by the Company.

Based on the **Maximum Scenario**, up to 704,822,400 free, detachable, listed and transferable Warrants (exercisable into 704,822,400 New Shares) to be issued free together with the Rights Shares.

Please refer to **Section 2.3** of this Circular for further details.

Basis of allotment : Eight (8) free detachable Warrants with every five (5) Rights Share subscribed for, fractional entitlements to be disregarded.

Detachability and trading of Warrants	:	The Warrants will be detached from the Rights Shares with Warrants on issue and will be listed and traded separately on the SGX-ST under the book-entry (scripless) settlement system upon the listing and quotation of the Warrants on the Catalist of the SGX-ST subject to, *inter alia*, an adequate spread of holdings of the Warrants to provide for an orderly market trading of the Warrants. Each board lot of Warrants will consist of 100 Warrants or such other number as may be notified by the Company.
Listing of the Warrants and New Shares	:	The Sponsor will be making an application on behalf of the Company to the SGX-ST for permission to deal in and for the listing of and quotation for the Warrants and New Shares to be allotted and issued pursuant to the Rights cum Warrants Issue, on the Catalist. The Company will make the necessary announcement upon receipt of the listing and quotation notice from the SGX-ST for the listing and quotation for the New Shares on Catalist.
Form and subscription rights	:	The Warrants will be immediately detachable from the Rights Shares upon issue and will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantholder, at any time during the Exercise Period, to subscribe for one (1) new Share at the Exercise Price in force on the relevant date of exercise of the Warrants.
Exercise Price	:	S$0.003 for each New Share on the exercise of a Warrant, subject to adjustments under certain circumstances in accordance with the terms and conditions of the Warrants as set out in the Deed Poll.
Exercise Period	:	The Warrants may be exercised at any time from and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding 36 months from the date of issue of the Warrants, unless such date is a date on which the Register of Members of the Company is closed or is not a Market Day, in which event the Warrants shall expire on the date prior to closure of the Register of Members of the Company or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantholders may be closed), subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The Company shall, not later than one (1) month before the last day of the Exercise Period, give notice of the expiration date to the Warrantholders in accordance with the terms and conditions of the Warrants set out in the Deed Poll. In particular, the

Company shall take reasonable steps to notify the Warrantholders in writing of the expiration date and such notice shall be delivered by post to the addresses of the Warrantholders as recorded in Register of Warrantholders or in the case of Warrantholders whose Warrants are registered in the name of CDP, their addresses as shown in the records of the same.

Mode of payment for exercise of Warrants : Warrantholders who exercise their Warrants must pay the Exercise Price to the Warrant Agent at its specified office (a) by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank operating in Singapore for the credit of the Special Account; or (b) by way of wire transfer to the Special Account, for the full amount of the Exercise Price payable in respect of the Warrants exercised.

Adjustments : The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Person and/or the Auditors and certified to be in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, by the Approved Person and/or Auditors.

Such circumstances include, without limitation, consolidation, subdivision or conversion of the Shares, capitalisation issues, rights issues, bonus issues and certain capital distributions.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series. Any such adjustments shall (unless otherwise provided under the Catalist Rules from time to time) be announced by the Company on SGXNET.

A brief summary of the various adjustment mechanisms is set out in the paragraphs below. Full details of the adjustments will be contained in the Deed Poll.

(i) Consolidation or Subdivision or Conversion of Shares

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

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

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

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

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such consolidation or subdivision or conversion;

B = the aggregate number of issued and fully paid-up Shares immediately after such consolidation or subdivision or conversion;

X = the existing Exercise Price; and

W = the existing number of Warrants held.

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

(ii) Capitalisation Issues

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

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

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

where:

A = the aggregate number of issued and fully paid-up Shares immediately before such capitalisation issue;

B = the aggregate number of Shares to be issued pursuant to any allotment to members credited

as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to members who had an option to take cash or other dividend in lieu of the relevant Shares);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

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

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

(iii) Capital Distribution or Rights Issues

If and whenever the Company shall make:

(a) a Capital Distribution (as defined below) to its members whether on a reduction of capital or otherwise; or

(b) any offer or invitation to members by way of rights whereunder they may acquire or subscribe for Shares;

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

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

and, in the case of **part (iii)(b)** above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the Current Market Price (as defined below) on the Market Day immediately preceding the date on which the Capital Distribution, or the said offer or invitation, is publicly announced to the SGX-ST or (failing any such announcement),

immediately preceding the date of the Capital Distribution or as the case may be, of the offer or invitation;

D = (1) in the case of a transaction falling within **part (iii)(a)** above, the fair market value, as determined by an Approved Person, of that portion of the Capital Distribution or of the nil-paid rights attributable to one Share; and

(2) in the case of a transaction falling within **part (iii)(b)** above, the value of rights attributable to one (1) Share (as defined below);

X = the existing Exercise Price; and

W = the existing number of Warrants held.

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

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

Where:

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

E = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and

F = the number of Share(s) which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purposes of this **part (iii)**, "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or in specie (other than dividends) or by way of an issue of Shares (not falling under **part (ii)** above) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves (but excluding any issue of Shares made where the members had an

option to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before the date of such distribution and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this part on "Adjustments", the "**Current Market Price**" in relation to each Share for any relevant Market Day shall be the last dealt price per Share for one or more board lots of Shares traded on that Market Day on which there is trading of the Shares on the SGX-ST.

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

For the purposes of this part on "Adjustments", "**closing date**" shall mean the date by which acceptance of and payment for the Shares is to be made under the terms of such offer or invitation.

(iv) Concurrent Capitalisation Issue and Rights Issue

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

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

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

where:

B = the aggregate number of Shares to be issued pursuant to any allotment to members credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to members

who had an option to take cash or other dividend in lieu of the relevant Shares);

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

E = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation;

I = the aggregate number of issued and fully paid-up Shares on the record date;

J = the aggregate number of new Shares to be issued under an offer or invitation to acquire or subscribe for Shares by way of rights;

W = the existing number of Warrants held; and

X = the existing Exercise Price.

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

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

If and whenever (otherwise than pursuant to a rights issue available to all members alike and requiring an adjustment under **parts (iii)(b) or (iv)** above and other than an issue of Shares to members who had an option to take cash or other dividend in lieu of the relevant Shares) the Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90.0%) of the Current Market Price for each Share on the SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:

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

where:

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

L = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such Current Market Price for the five (5) Market Days before the date on which the issue price of such Shares is determined (exclusive of expenses);

M = the aggregate number of Shares so issued; and

X = the existing Exercise Price.

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

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

In the event any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder is proposed or required to be made pursuant to the terms and conditions of the Warrants or the Deed Poll, the relevant party or parties, in exercising or making any discretion, consideration or determination (if applicable) shall, subject to any changes to, supplements, modifications and/or amendments of the accounting standards applicable to the Company from time to time, take into account or have reference to the general principle and intent, which is based on accounting standards applicable to the Company as at the date of execution of the Deed Poll, that such adjustment shall, to the extent possible or permitted, be made in such manner such that the per share value of such adjustment cannot exceed the per share value of the dilution to the Warrantholder's

interest in the equity of the Company (based on the Shares comprised in the unexercised Warrants held by such Warrantholder) which would otherwise result from the relevant transaction or event (as contemplated under the relevant part) giving rise to such adjustment.

Any adjustments made pursuant to the terms and conditions of the Warrants shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on SGXNET.

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

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

Modifications of Rights of Warrantholders : The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Warrants as set out in the Deed Poll, effect modifications to the terms and conditions of the Deed Poll including, without limitation, the terms and conditions of the Warrants, which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantholders; (ii) is of a formal, technical or minor nature; (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants, including the issue of New Shares arising from the exercise thereof or meetings of Warrantholders in order to facilitate the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

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

Without prejudice to any provision of the Deed Poll, any material alteration in the terms and conditions of the Warrants to the advantage of the Warrantholders is subject to the approval of Shareholders except

where the alterations are made pursuant to the terms and conditions of the Warrants as set out in the Deed Poll.

For the avoidance of doubt, save as provided in the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall not change the exercise ratio of the Warrants, change the Exercise Price, extend the Exercise Period of an existing Warrant or issue a new warrant to replace an existing Warrant.

Transfer and transmission : The Warrants shall be transferable in lots entitling Warrantholders to subscribe for whole numbers of New Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll including, *inter alia*, the following:

(i) Lodgement of certificates and transfer forms – a Warrantholder whose Warrants are registered in his own name (the "**Transferor**") shall lodge, during normal business hours on any Business Day to be received at the specified office of the Warrant Agent, the Transferor's warrant certificate(s) together with an instrument of transfer (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll;

(ii) Deceased Warrantholder – the executors and administrators of a deceased Warrantholder whose Warrants are registered in his/her name (not being one of several joint holders whose Warrants are registered in their joint names), and, in the case of one or more of several such joint Warrantholders, the survivor or survivors of such joint holder shall be the only persons recognised by the Company and the Warrant Agent as having title to Warrants registered in the name of a deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and the payment of the fees and expenses set out in the Deed Poll, be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased holder could have made;

(iii) Effective Date of Transfer – A Transferor shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent.

Winding-up : Where there is a members' voluntary winding-up of the Company for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them, shall have approved by way of a special resolution passed at a meeting of the Warrantholders duly convened and held in accordance with the provisions contained in the Deed Poll by a majority consisting of not less than three-fourths of the votes cast thereon, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants.

If notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantholder shall be entitled, no later than two (2) Business Days, being days (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore, the SGX-ST, the CDP and the Warrant Agent are open for business, prior to the proposed general meeting, by irrevocable surrender of his Warrant certificate(s) to the Company with the notice for the exercise of the Warrants duly completed, together with all relevant payments payable, to elect to be treated as if he had exercised the Warrants to the extent of the number of Warrants exercised and had on such date been the holder of the New Shares. The New Shares will be allotted to such Warrantholder as soon as possible and in any event no later than the day immediately prior to the date of the proposed general meeting.

Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which are not exercised shall lapse and cease to be valid for any purpose.

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

Meeting of Warrantholders : The Company or the Warrantholders of not less than twenty per cent. (20.0%) of the Warrants for the time being remaining unexercised may at any time convene a meeting of the Warrantholders. Every such meeting shall be held at such place in Singapore as may be specified in the notice of the meeting.

Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Governing Law	:	Laws of the Republic of Singapore.

The above terms and conditions of the Rights cum Warrants Issue are subject to such changes as the Directors may, in consultation with the Manager, deem fit. The final terms and conditions of the Rights cum Warrants Issue will be set out in the Offer Information Statement to be despatched to Entitled Shareholders in due course, subject to, *inter alia*, the approval of the Shareholders for the Rights cum Warrants Issue at the EGM and the receipt of the LQN from the SGX-ST.

The Rights cum Warrants Issue cannot be withdrawn after the commencement of ex-rights trading.

2.6 Conditions for the Rights cum Warrants Issue

2.6.1 Shareholders should note that the Rights cum Warrants Issue is subject to, *inter alia*, the following conditions:

(a) the receipt of the LQN from the SGX-ST (and such notice not having been withdrawn or revoked on or prior to completion of the Rights cum Warrants Issue) for the dealing in, listing of and quotation for the Rights Shares, Warrants and New Shares on the Catalist and where the LQN is subject to conditions, such conditions being acceptable to the Company;

(b) the Shareholders' Approval for the Rights cum Warrants Issue and the issue of the Rights Shares, the Warrants and the New Shares being obtained at the EGM;

(c) the lodgement of the Offer Information Statement, together with all other necessary accompanying documents, in connection with the Rights cum Warrants Issue with the SGX-ST, acting as an agent on behalf of the Authority; and

(d) all other necessary consents, approval and waivers from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the completion of the Rights cum Warrants Issue.

2.6.2 The Offer Information Statement will be lodged with the SGX-ST and despatched to Entitled Shareholders in due course after, amongst others, obtaining the LQN from the SGX-ST approving the dealing in, listing of and quotation for the Rights Shares, Warrants and the New Shares on the Catalist. To this end, an application will be made by the Company, through the Sponsor, to the SGX-ST for the listing of and quotation for the Rights Shares, Warrants and the New Shares on the Catalist. An appropriate announcement will be made in due course when the Company receives the LQN from the SGX-ST.

2.6.3 The LQN, if granted by the SGX-ST, is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the New Shares, the Company, its subsidiaries and their securities.

2.6.4 In the event that any of the above conditions are not satisfied, the Rights cum Warrants Issue will not be given effect.

2.7 Eligibility of Shareholders to participate in the Rights cum Warrants Issue

2.7.1 Entitled Shareholders

The Company proposes to provisionally allot the Rights Shares and Warrants to the Entitled Shareholders, comprising Entitled Depositors and Entitled Scripholders, on the basis of their shareholdings as at the Record Date. Entitled Shareholders will be entitled to participate in the Rights cum Warrants Issue and receive the Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of the CDP or the Share Registrar, as the case may be.

2.7.2 Entitled Depositors

Entitled Depositors are Shareholders with Shares standing to the credit of their Securities Accounts with CDP and whose registered addresses with CDP are in Singapore as at the Record Date or who have provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date.

Entitled Depositors will be provisionally allotted the Rights Shares with Warrants on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Record Date.

Entitled Depositors must have registered addresses in Singapore with CDP as at the Record Date, or if they have registered addresses outside Singapore, they must provide CDP, with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date, in order to receive their provisional allotments of Rights Shares with Warrants entitlements.

2.7.3 Entitled Scripholders

Entitled Scripholders are Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names, and (iii) registered addresses with the Share Registrar, are in Singapore as at the Record Date or who have provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date.

Entitled Scripholders will have to submit duly completed and stamped transfers in respect of Shares not registered in the name of CDP, together with all relevant documents of title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Registrar, in order to be registered to determine provisional allotments of Rights Shares with Warrants entitlement.

Entitled Scripholders must have registered addresses in Singapore with the Company as at the Record Date, or if they have registered addresses outside Singapore, must provide the Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, with addresses in Singapore for the service of notices and documents, not later than 5.00 p.m. (Singapore time) on the date being three (3) Market Days prior to the Record Date, in order to receive their provisional allotments of Rights Shares with Warrants entitlements.

2.7.4 Supplementary Retirement Scheme

Entitled Shareholders who have previously bought their Shares under the Supplementary Retirement Scheme ("**SRS**") (the "**SRS Members**") using their account opened with the relevant approved banks (the "**SRS Accounts**") and who wish to subscribe for their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may do so, subject to the applicable rules and regulations of the SRS, using monies standing to the credit of their respective SRS Accounts. Such SRS Members who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts, to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the Offer Information Statement. **ANY APPLICATION MADE DIRECTLY TO CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR THROUGH ATMS OF ANY PARTICIPATING BANK APPOINTED AND NAMED IN THE OFFER INFORMATION STATEMENT BY SUCH ENTITLED SHAREHOLDERS WILL BE REJECTED**. Please note that monies in the SRS Accounts may not be used for the purchase of the provisional allotments of Rights Shares with Warrants directly from the market. Such Entitled Shareholders should refer to the Offer Information Statement for important details relating to the offer procedure in connection with the Rights cum Warrants Issue.

2.7.5 Foreign Shareholders

The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or subject to various securities laws 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 jurisdictions other than Singapore, the Offer Information Statement and its accompanying documents will **NOT** be despatched to Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents (the "**Foreign Shareholders**") and accordingly, the Rights Shares with Warrants will **NOT** be offered to Foreign Shareholders.

The Offer Information Statement and its accompanying documents will not be despatched, lodged, registered or filed in any jurisdiction other than Singapore. Accordingly, Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue. As Foreign Shareholders will not be entitled to participate in the Rights cum Warrants Issue, no provisional allotment of Rights Shares with Warrants will be made to Foreign Shareholders and no purported acceptance thereof or application for any Excess Rights Shares with Warrants therefor by any Foreign Shareholder will be valid.

The Offer Information Statement and its accompanying documents will also **NOT** be despatched to persons purchasing entitlements to Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the "**Foreign Purchasers**"). Foreign Purchasers may not accept any "nil-paid" rights credited to their Securities Account unless the Company and its counsel are satisfied that such action would not result in the contravention of any registration or other legal requirement in any jurisdiction.

Entitlements to Rights Shares with Warrants which would otherwise have been provisionally allotted to Foreign Shareholders will, if practicable to do so and at the absolute discretion of the Company, be sold "nil-paid" on Catalist, as soon as practicable, after dealings in the provisional allotments of Rights Shares with Warrants 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 expenses to be incurred in relation thereto. The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or,

as the case may be, the number of Shares entered against their names in the depository register maintained by CDP as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S$10.00, such amount shall be 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 and/or CDP in connection therewith.

Where the provisional allotments of Rights Shares with Warrants are sold "nil-paid" on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be allotted and issued to satisfy applications for Excess Rights Shares with Warrants or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE SINGAPORE WHO WISH TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE MAY PROVIDE AN ADDRESS IN SINGAPORE FOR THE SERVICE OF NOTICES AND DOCUMENTS BY NOTIFYING IN WRITING, AS THE CASE MAY BE, (I) CDP AT 2 SHENTON WAY, #02- 02, SGX CENTRE I, SINGAPORE 068804 OR (II) MEMIONTEC HOLDINGS LTD. C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE LTD, AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632, IN EACH CASE, AT LEAST THREE (3) MARKET DAYS PRIOR TO THE RECORD DATE.

2.7.6 Provisional Allotments and Excess Applications

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise renounce or, in the case of Entitled Depositors only, trade (during the "nil-paid" rights trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares with Warrants and will also be eligible to apply for Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue (i.e., the Excess Rights Shares with Warrants).

Entitlements which are not allotted or taken up for any reason will be aggregated and issued to satisfy applications, if any, for Excess Rights Shares with Warrants or otherwise disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants.

The Company will not make any issuance and allotment of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, including each different mode of

acceptance or application and payment, will be contained in the Offer Information Statement and the relevant application forms.

2.7.7 Trading of Odd Lots

Shareholders who hold odd lots of the Rights Shares and the New Shares, and who wish to trade in odd lots on the Catalist should note that they will be able to do so on the Unit Share Market of the SGXST.

2.8 Rationale for the Rights cum Warrants Issue and Use of Proceeds

2.8.1 Rationale for the Rights cum Warrants Issue

The Company is proposing the Rights cum Warrants Issue to raise proceeds for general corporate and working capital purposes.

The Rights cum Warrants Issue is intended to (i) strengthen the financial position and capital base of the Group; (ii) fortify its balance sheet; and (iii) enhance its financial flexibility.

2.8.2 Use of Proceeds from the Rights cum Warrants Issue

In the Maximum Scenario, the estimated Net Proceeds (after deducting estimated expenses of approximately S$190,000) will be (i) approximately S$3,775,000 (assuming none of the Warrants are exercised); and (ii) approximately S$5,889,000 (assuming all of the Warrants are exercised during the Exercise Period).

The estimated fee and expenses of S$190,000 constitutes approximately 4.8% and 3.1% of the gross proceeds from the Rights cum Warrants Issue in the Maximum Scenario of approximately S$3,965,000 (assuming none of the Warrants are exercised) and S$6,079,000 (assuming all of the Warrants are exercised during the Exercise Period), respectively.

In the Minimum Scenario, the estimated Net Proceeds (after deducting estimated expenses of approximately S$190,000) will be (i) approximately S$2,810,000 (assuming none of the Warrants are exercised); and (ii) approximately S$4,410,000 (assuming all of the Warrants are exercised during the Exercise Period).

The estimated fee and expenses of S$190,000 constitutes approximately 6.3% and 4.1% of the gross proceeds from the Rights cum Warrants Issue in the Minimum Scenario of approximately S$3,000,000 (assuming none of the Warrants are exercised) and S$4,600,000 (assuming all of the Warrants are exercised during the Exercise Period), respectively.

Net cash proceeds pursuant to Set Off Arrangements

For illustrative purposes, pursuant to the Irrevocable Undertaking and taking into consideration the set off arrangements, further details of which are set out in **Sections 2.9** and **2.10** of this Circular:

(a) In the Maximum Scenario, the estimated net cash proceeds ("**Net Cash Proceeds**") (after deducting estimated expenses of approximately S$190,000) will be (i) approximately S$1,995,000 (assuming none of the Warrants are exercised); and (ii) approximately S$4,109,000 (assuming all of the Warrants are exercised during the Exercise Period), respectively; and

(b) In the Minimum Scenario, the estimated Net Cash Proceeds (after deducting estimated expenses of approximately S$190,000) will be (i) approximately S$702,000 (assuming none of the Warrants are exercised); (ii) approximately S$2,302,000 (assuming all of the Warrants are exercised during the Exercise Period), respectively.

The Company intends to utilise the Net Proceeds as follows:

Maximum Scenario (assuming none of the Warrants are exercised)

Use of Net Proceeds	Allocation of the Net Proceeds	Percentage Allocation of the Net Proceeds
General working capital requirements	3,775,000	100
Total	**3,775,000**	**100**

Maximum Scenario (assuming all the Warrants are exercised during the Exercise Period)

Use of Net Proceeds	Allocation of the Net Proceeds	Percentage Allocation of the Net Proceeds
General working capital requirements	5,889,000	100
Total	**5,889,000**	**100**

Minimum Scenario (assuming none of the Warrants are exercised)

Use of Net Proceeds	Allocation of the Net Proceeds	Percentage Allocation of the Net Proceeds
General working capital requirements	2,810,000	100
Total	**2,810,000**	**100**

Minimum Scenario (assuming all the Warrants are exercised during the Exercise Period)

Use of Net Proceeds	Allocation of the Net Proceeds	Percentage Allocation of the Net Proceeds
General working capital requirements	4,410,000	100
Total	**4,410,000**	**100**

Upon completion of the Rights cum Warrants Issue, and pending the deployment of the Net Proceeds for the abovementioned purposes, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Company.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in the Offer Information Statement, and provide a status report on the use of the Net Proceeds in the Company's annual reports until such time the Net Proceeds have been fully utilised. Where the proceeds have been used for general corporate and/or working capital purposes, the Company will also provide a breakdown with specific details on the use of the Net Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Directors are of the opinion that as at the Latest Practicable Date, a minimum amount of S$3.0 million must be raised from the Rights cum Warrants Issue, taking into consideration the intended use of the Net Proceeds, and the need for the Company to (i) strengthen its financial position and capital base; (ii) fortify its balance sheet; and (iii) enhance its financial flexibility.

2.9 Irrevocable Undertaking for the Rights cum Warrants Issue

2.9.1 To show support for the Rights cum Warrants Issue and to demonstrate commitment to and confidence in the prospects of the Group, a Controlling Shareholder of the Company who is also the Executive Director and Chief Executive Officer of the Company, Mr Tay Kiat Seng (the "**Undertaking Shareholder**") has given an undertaking to, amongst others, subscribe for his *pro rata* entitlement of 197,784,592 Rights Shares with Warrants for an aggregate subscription amount of approximately S$1,780,100, and to subscribe and pay for 135,548,741 Excess Rights Shares with Warrants for an aggregate subscription amount of approximately S$1,220,000 (collectively, the "**Undertaking Shareholder's Subscription Amount**"). Notwithstanding the Undertaking Shareholder's Subscription Amount, the Undertaking Shareholder shall only subscribe for such maximum number of his *pro rata* entitlement of Rights Shares with Warrants and/or the Excess Rights Shares with Warrants to the extent that the Company would not lose its free float as defined in Catalist Rule 723 (i.e., to the extent that the aggregate shareholding interest of the Company's directors, chief executive officer, current substantial shareholders, or current Controlling Shareholders of the Company or its subsidiaries, as well as their Associates, do not exceed 90%) (the "**Irrevocable Undertaking**").

2.9.2 As at the date of this announcement, the shareholdings of the Undertaking Shareholder (excluding any other Shares in which he is deemed to be interested in) and his *pro rata* entitlement of Rights Shares and Warrants are as follows:

Name of Undertaking Shareholder	**Number of Shares (Direct Interest)**	**Percentage of Existing Share Capital (%)**	***Pro rata* entitlement of Rights Shares**	**Entitlement of Warrants assuming subscription of *pro rata* entitlement of Rights Shares**
Tay Kiat Seng	296,676,888	44.90	197,784,592	316,455,347

2.9.3 The Irrevocable Undertaking is subject to and conditional upon, *inter alia*:

(a) the Company not losing its free float status as set out in **Section 2.9.1** of this Circular;

(b) the receipt of the LQN of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, Warrants and New Shares on the Catalist, and where the LQN is subject to conditions, such conditions being acceptable to the Company;

(c) the Shareholders' Approval for the Rights cum Warrants Issue being obtained at the EGM;

(d) the lodgement of the Offer Information Statement, together with all other necessary accompanying documents, in connection with the Rights cum Warrants Issue with the SGX-ST, acting as an agent on behalf of the Authority; and

(e) all other necessary consents, approval and waivers from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights cum Warrants Issue and to give effect to the Rights cum Warrants Issue being obtained and not having been revoked or amended before the completion of the Rights cum Warrants Issue.

2.9.4 On 7 March 2025, the Manager has received from the Undertaking Shareholder the bank confirmation that he has sufficient financial resources to fulfil his obligations under the Irrevocable Undertaking.

2.9.5 Assuming the Minimum Scenario, the aggregate interest in Shares for the Undertaking Shareholder and his concert parties, namely Ms Soelistyo Dewi Soegiharto, being the spouse

of Mr Tay Kiat Seng, and Unity Strength Pte. Ltd., being a company controlled by Mr Tay Kiat Seng, (collectively, the "**Concert Party Group**") after the close of the Rights cum Warrants Issue will increase from approximately 72.71% as at the Latest Practicable Date to approximately 81.86% (assuming that none of the Warrants are exercised) or approximately 88.20% (assuming that all the Warrants are exercised) of the enlarged share capital of the Company after the Rights cum Warrants Issue.

2.9.6 Assuming the Maximum Scenario, the aggregate interest in Shares of the Concert Party Group will remain unchanged at approximately 72.71% of the enlarged share capital of the Company after the Rights cum Warrants Issue.

2.9.7 Under Rule 14.1 of the 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) carry 30.0% or more of the voting rights of a company; or (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1.0% of the voting rights, such person is required to make a general offer for all the shares in the Company which he does not already own or control.

2.9.8 As set out above, as at the Latest Practicable Date, the Concert Party Group collectively holds Shares which carry more than 50.0% of the voting rights of the Company. Accordingly, the Concert Party Group will not be required to make a general offer under Rule 14.1 of the Code pursuant to the Irrevocable Undertaking.

2.10 Set Off Arrangements

2.10.1 The Undertaking Shareholder had previously extended an interest-bearing loan of S$2,000,000 to the Company (the "**Shareholder's Loan**"). As of the Latest Practicable Date, the amount owing to the Undertaking Shareholder under the Shareholder's Loan is approximately S$2,108,000 (representing principal and interest). For the avoidance of doubt, the value at risk of the transaction (i.e. the interest of the Shareholder's Loan) when aggregated with transactions entered into with the same interested person (as defined in the Catalist Rules) during FY2024 is less than 3% of the Group's latest audited NTA.

2.10.2 The Undertaking Shareholder has also informed the Company and the Manager that at any time before the completion of the Rights cum Warrants Issue, should the Company require any additional funding, the Undertaking Shareholder may extend a further interest-bearing loan of S$1,000,000 to the Company (the "**Further Shareholder's Loan**"). For the avoidance of doubt, the value at risk of the transaction (i.e. the interest of the Further Shareholder's Loan) when aggregated with transactions entered into with the same interested person and including the Shareholder's Loan (as defined in the Catalist Rules) during FY2025 is less than 3% of the Group's latest audited NTA.

2.10.3 Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has agreed that the Company shall be entitled to apply and set off part of the Undertaking Shareholder's Subscription Amount against all of the outstanding principal amount and accrued interest, or any part thereof, under the Shareholder's Loan. In addition, if applicable, the Undertaking Shareholder has separately agreed that the Company shall be entitled to apply and set off part of the Undertaking Shareholder's Subscription Amount against all of the outstanding principal amount and accrued interest, or any part thereof, under the Further Shareholder's Loan.

2.10.4 Assuming that the Undertaking Shareholder's Subscription Amount is fully set off against the outstanding principal amount and accrued interest of the Shareholder's Loan and if applicable, the Further Shareholder's Loan, no further payment is required from the Undertaking Shareholder to subscribe for his *pro rata* entitlement of 197,784,592 Rights Shares with Warrants, and to subscribe and pay for 135,548,741 Excess Rights Shares with Warrants.

2.11 Record Date

Subject to the Shareholders' Approval of the Rights cum Warrants Issue at the EGM and the receipt of the LQN, the Record Date for the purpose of determining the Entitled Shareholders' entitlements under the Rights cum Warrants Issue will be fixed at a later date. An announcement will be made by the Company to notify Shareholders of the Record Date on the SGXNet.

2.12 Opinion of the Directors

As at the Latest Practicable Date and barring unforeseen circumstances, in particular, the ongoing discussions with various financial institutions and there being no material adverse impact on the Group as a result of the breach of certain financial covenants as stipulated in the project and trade related financing and term loan facilities with various financial institutions, as announced by the Company on 26 February 2025, the Directors are of the opinion that:

(a) after taking into consideration the present bank facilities and operating cash flows of the Group as well as the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements; and

(b) after taking into consideration the rationale relating to the Rights cum Warrants Issue as set out in **Section 2.8** of this Circular, and the terms and conditions of the Rights cum Warrants Issue, the Directors are of the opinion that the Rights cum Warrants Issue is beneficial for and in the best interests of the Company.

2.13 Notification under Section 309B of the SFA

The provisional allotments of Rights Shares, the Rights Shares, the Warrants and the New Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

2.14 Previous Equity Fund Raising in the Last 12 Months

The Company has not undertaken any equity fundraising exercise in the past twelve (12) months prior to the date of this Circular.

2.15 Financial Information of the Group

The financial statements of the Group (comprising the consolidated statement of comprehensive income, statements of financial position and consolidated statement of cash flows) for FY2022, FY2023 and FY2024 as well as the review thereof, are set out under **Appendix A – "Financial Information and Review of Past Performance"** of this Circular.

2.16 Financial Effects of the Rights cum Warrants Issue

2.16.1 Bases and Assumptions

The financial effects of the Rights cum Warrants Issue under the Minimum Scenario and the Maximum Scenario as presented herein:

(a) are for illustrative purposes only and are not a projection of the actual future financial performance or financial position of the Group immediately after the completion of the Rights cum Warrants Issue;

(b) are based on the unaudited condensed interim consolidated financial statements of the Group for FY2024;

(c) assume that there is no return earned from the Net Proceeds;

(d) assume that all Warrants are exercised in the Minimum Scenario and the Maximum Scenario;

(e) assume that the Rights cum Warrants Issue was completed on 1 January 2024, for the purposes of computing the financial effects on the EPS;

(f) assume that the Rights cum Warrants Issue was completed on 31 December 2024 for the purposes of computing the financial effects on the share capital, NAV and gearing; and

(g) have excluded any impact to the Group's cash balances arising from the set off arrangements as elaborated in **Section 2.10** above.

2.16.2 Share Capital

	Based on Existing Share Capital			
	Minimum Scenario		**Maximum Scenario**	
	No. of Shares	**S$'000**	**No. of Shares**	**S$'000**
As at 31 December 2024				
Issued share capital as at the Latest Practicable Date	660,771,000	12,092	660,771,000	12,092
Add: Rights Shares to be issued	333,333,333	3,000	440,514,000	3,965
Add: New Shares to be issued	533,333,333	1,600	704,822,400	2,114
Resultant enlarged issued and paid-up share capital	1,527,437,666	16,692	1,806,107,400	18,171

2.16.3 NTA

	Based on Existing Share Capital	
	Minimum Scenario	**Maximum Scenario**
As at 31 December 2024		
NTA as at 31 December 2024 (S$)	12,726	12,726
Add: Net proceeds from the Rights cum Warrants Issue (S$'000)	4,410	5,889
Adjusted NTA after the Rights cum Warrants Issue (S$'000)	17,136	18,615
Number of Shares in issue before the Rights cum Warrants Issue	660,771,000	660,771,000
NTA per Share before the Rights cum Warrants Issue (S$)	1.93	1.93

Number of Shares after the Rights cum Warrants Issue	1,527,437,666	1,806,107,400
NTA per Share after the Rights cum Warrants Issue (S$)	1.12	1.03

2.16.4 EPS / LPS

	Based on Existing Share Capital	
	Minimum Scenario	**Maximum Scenario**
For FY2024		
Net profit/(loss) attributable to Shareholders (S$'000)	(7,390)	(7,390)
Weighted average number of Shares before the Rights cum Warrants Issue	660,771,000	660,771,000
EPS / (LPS) before the Rights cum Warrants Issue (S$)	(1.12)	(1.12)
Weighted average number of Shares after the issue of the Rights Shares with Warrants exercised	1,527,437,666	1,806,107,400
EPS / (LPS) after the Rights cum Warrants Issue (S$)	(0.48)	(0.41)

2.16.5 Gearing

	Based on Existing Share Capital	
	Minimum Scenario	**Maximum Scenario**
As at 31 December 2024		
Total borrowings before the Rights cum Warrants Issue (S$'000)	15,574	15,574
Shareholders' equity before the Rights cum Warrants Issue (S$'000)	12,726	12,726
Gearing before the Rights cum Warrants Issue (times)	1.22	1.22
Total borrowings after the Rights cum Warrants Issue (S$'000)	15,574	15,574
Shareholders' equity after the Rights cum Warrants Issue (S$'000)	17,136	18,615
Gearing after the Rights cum Warrants Issue (times)	0.91	0.84

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Shares are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	No. of Shares	%[1]	No. of Shares	%[1]	No. of Shares	%[1]
Directors						
Tay Kiat Seng[2, 3, 4]	296,676,888	44.9	79,369,662	12.0	376,046,550	56.9
Soelistyo Dewi Soegiharto[2, 5]	104,425,239	15.8	-	-	104,425,329	15.8
Hor Siew Fu	-	-	-	-	-	-
Yap Chee Wee	-	-	-	-	-	-
Ling Chung Yee, Roy	-	-	-	-	-	-
Substantial Shareholder (other than Directors)						
Unity Strength Pte. Ltd.[3]	79,369,662	12.0	-	-	79,369,662	12.0

Notes:

(1) Based on the total issued and paid-up share capital of the Company of 660,771,000 Shares as at the Latest Practicable Date. The Company does not have treasury shares or subsidiary holdings as at the Latest Practicable Date.

(2) Mr Tay Kiat Seng and Ms Soelistyo Dewi Soegiharto are spouses.

(3) Mr Tay Kiat Seng is deemed to be interested in the Shares held by Unity Strength Pte. Ltd. by virtue of his controlling interest in Unity Strength Pte. Ltd. pursuant to Section 7 of the Companies Act.

(4) Mr Tay Kiat Seng holds 150,000,000 Shares and 146,676,888 through nominee accounts with United Overseas Bank Nominees (Private) Limited and HSBC (Singapore) Nominees Pte Ltd respectively.

(5) Ms Soelistyo Dewi Soegiharto holds 104,425,239 Shares through a nominee account with United Overseas Bank Nominees (Private) Limited.

Save for the Irrevocable Undertaking and information as disclosed in this Circular, none of the Directors, and to the best of the Directors' knowledge, none of the Substantial Shareholders or their respective Associates, has any interest, whether direct or indirect, in the Rights cum Warrants Issue (other than through their respective shareholdings and/or directorships in the Company, if any).

4. DIRECTORS' RECOMMENDATIONS

Having fully considered, amongst others, the rationale for and benefit of the Rights cum Warrants Issue, the Directors are of the opinion that the Rights cum Warrants Issue is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Proposed Resolution in respect of the Rights cum Warrants Issue as set out in the Notice of EGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

6. MANAGER'S CONSENT

The Manager has given and has not withdrawn its written consent to act in such capacity in relation to this Circular and to the issue of this Circular with the inclusion of its name, and all references thereto, in the form and context in which they appear in this Circular.

7. MANAGER'S RESPONSIBILITY STATEMENT

To the best of the Manager's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Manager is not aware of any facts the omission of which would make any statement in this Circular in respect of the Rights cum Warrants Issue misleading.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-5 of this Circular, will be held physically on the date and at the time as set out in the Notice of EGM for the purpose of considering and if thought fit, passing, with or without any modification, the Proposed Resolution relating to the Rights cum Warrants Issue as set out in the Notice of EGM.

9. OFFER INFORMATION STATEMENT

An Offer Information Statement will be despatched to Entitled Shareholders in due course subject to, *inter alia*, the approval of Shareholders for the Rights cum Warrants Issue being obtained at the EGM. Acceptances and applications under the Rights cum Warrants Issue can only be made through the following (all of which will form part of the Offer Information Statement):

(a) the PAL, in the case of Entitled Scripholders;

(b) the ARE or through the ATMs of the Participating Bank, in the case of Entitled Depositors; and

(c) the ARS or through the ATMs of the Participating Bank, in the case of persons purchasing provisional allotments of Rights Shares through the book-entry (scripless) settlement system whose registered addresses with CDP are in Singapore.

The procedures for, and the terms and conditions applicable to, the acceptances, renunciations and/or sales of the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares with Warrants pursuant to the Rights cum Warrants Issue, including the different modes of acceptance or application and payment, will be set out in the Offer Information Statement and the relevant application forms.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 Date, Time and Conduct of EGM

The EGM will be held physically at 20 Woodlands Link #07-12/13, Singapore 738733 on Monday, 24 March 2025 at 3.00 p.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Proposed Resolution relating to the Rights cum Warrants Issue.

10.2 Notice of EGM, Circular and Proxy Form

No printed copies of this Circular will be sent to Shareholders. Shareholders may request for printed copies of this Circular by completing and returning the request form (sent to them by post together with printed copies of the Notice of EGM and the accompanying Proxy Form) no later than 15 March 2025. In addition, the Notice of EGM, this Circular, the Proxy Form, and the request form may be accessed at the Company's corporate website at the URL www.memiontec.com/announcements, and are also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

10.3 Attendance at the EGM

There will be no option for Shareholders to participate virtually at the EGM. A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM. The Proxy Form may be accessed at the Company's corporate website at the URL www.memiontec.com/announcements, and is also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her discretion.

10.4 Key Dates and Times

Key Dates	Events and Information
5.00 p.m. on Wednesday, 12 March 2025	Deadline for SRS Investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the Meeting as proxy to approach their respective SRS operators or relevant intermediaries to submit their votes and/or questions related to the resolutions to be tabled for approval at the EGM.
3.00 p.m. on Saturday, 15 March 2025	Deadline for members to submit comments, queries and/or questions in advance of the EGM of the Company. Members may submit comments, queries and/or questions in advance of the EGM of the Company in the following manner: (a) if submitted by post, be lodged at the registered address of the Company at 20 Woodlands Link #04-30/31 Singapore 738733; or (b) if submitted by way of electronic means, be submitted via email to the Company at irmr@memiontec.com. Members may alternatively submit question(s) live at the EGM.

3.00 p.m. on Wednesday, 19 March 2025	The Company will endeavour to address all substantial and relevant questions, comments and/or queries received from Shareholders relating to the resolutions in the Notice of EGM prior to the EGM, by publishing its responses to the questions on the Company's corporate website at the URL www.memiontec.com/announcements and SGXNet at the URL https://www.sgx.com/securities/company-announcements. The Company will also address any subsequent clarifications sought, or follow-up questions in respect of such substantial and relevant questions during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
3.00 p.m. on Friday, 21 March 2025	Deadline for members to submit Proxy Forms to appoint proxy(ies) (including the Chairman of the Meeting) to attend, submit question(s) and vote at the EGM of the Company. The Proxy Form must be submitted to the Company in the following manner: (a) if submitted by post, be lodged at the registered address of the Company at 20 Woodlands Link #04-30/31 Singapore 738733; or (b) if submitted by way of electronic means, be submitted via email to the Company at irmr@memiontec.com. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
3.00 p.m. on Monday, 24 March 2025	Members and (where applicable) duly appointed proxies and representatives may participate at the EGM at 20 Woodlands Link #07-12/13, Singapore 738733. There will be no option for Shareholders to participate virtually.
24 April 2025	The Company will publish the minutes of EGM on the Company's corporate website at the URL www.memiontec.com/announcements and on SGXNet at the URL https://www.sgx.com/securities/company-announcements within one (1) month after the EGM.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 20 Woodlands Link #04-30/31 Singapore 738733 during normal office hours for three (3) months from the date of this Circular:

(a) the Constitution of the Company;

(b) the annual reports of the Company for FY2021, FY2022 and FY2023;

(c) the Company's unaudited financial results announcement for FY2024;

(d) the draft of the Deed Poll;

(e) the Undertaking Shareholder's Irrevocable Undertaking; and

(f) the Manager's letter of consent referred to in **Section 6** of this Circular.

Yours faithfully,
For and on behalf of
the Board of Directors of
MEMIONTEC HOLDINGS LTD.

Tay Kiat Seng
Executive Director and CEO

APPENDIX A – FINANCIAL INFORMATION AND REVIEW OF PAST PERFORMANCE

The information set out in this Appendix A has been extracted from the audited financial statements of the respective financial years (set out in the annual reports of the Company for FY2022 and FY2023, and the Company's unaudited financial results announcement for FY2024 released on SGXNet on 28 February 2025).

1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

The consolidated audited comprehensive income statements of the Group for FY2022 and FY2023, and the unaudited consolidated statement of profit or loss and other comprehensive income for FY2024 are set out below:

	FY2022 S$'000 (Audited)	**FY2023 S$'000 (Audited)**	**FY2024 S$'000 (Unaudited)**
Revenue	42,787	66,850	52,914
Cost of sales	(34,154)	(57,565)	(54,274)
Gross profit	8,633	9,285	(1,360)
Other income	231	323	475
General and administrative expenses	(4,668)	(5,140)	(5,018)
Share of profit/(loss) of a joint venture	128	(110)	(384)
Finance costs	(122)	(127)	(243)
Other operating expenses	(696)	(311)	(457)
Profit/(Loss) before income tax	3,506	3,920	(6,987)
Income tax expense	(936)	(683)	(401)
Net profit/(loss) for the financial year	2,570	3,237	(7,388)
Other comprehensive loss			
Item that will not be reclassified subsequently to profit or loss:			
Re-measurement of defined benefit obligations	(5)	-	(48)
Item that may be reclassified subsequently to profit or loss:			
Exchange losses on translation of foreign operations	(962)	(162)	(143)
Other comprehensive loss for the financial year, net of tax	(967)	(162)	(191)
Total comprehensive income/(loss) for the financial year	1,603	3,075	(7,579)
Net profit/(loss) for the financial year attributable to:			
Owners of the Company	2,551	3,235	(7,390)
Non-controlling interests	19	2	2
	2,570	3,237	(7,388)
Total comprehensive income/(loss) for the financial year attributable to:			
Owners of the Company	1,593	3,075	(7,581)
Non-controlling interests	10	-	2
	1,603	3,075	(7,579)
Earnings/(Loss) per share			

Basic and diluted (cents)	0.39	0.49	(1.12)

2. PROFIT AND LOSS REVIEW

FY2024 vs FY2023

The Group recorded revenue of S$52.9 million for FY2024, a decrease of S$14.0 million or 20.8% as compared to FY2023. The decrease in revenue was mainly due to lower revenue contribution from Singapore's TSEPC operations mainly from the C22C Contract and Odour Control & Air Jumpers Facilities for Deep Tunnel Sewerage System (DTSS) Phase 2 project.

Gross loss margin of the Group for FY2024 was 2.6% as compared to gross profit margin of 13.9% in FY2023. The lower gross margin was due to prolonged construction periods and supply chain disruptions from the Group's TSEPC segment which resulted in higher materials, manpower and finance costs.

The Group incurred slightly lower general and administrative expenses mainly due to the lower directors' remuneration by S$0.4 million or 45.3% and partially offset by an increase in rental costs by S$0.2 million or 45.8% mainly due to more units of dormitory rooms rented by the Group as a result of increase in headcount and higher rental rates for lease renewal.

Finance costs increased by S$0.1 million in FY2024 as compared to FY2023, due to the increase in borrowings.

A higher share of loss of a joint venture recorded in FY2024 was due to the lower volume of water produced.

As a result of the above, the Group reported a net loss attributable to owners of the Company of S$7.4 million in FY2024 as compared to a net profit attributable to owners of the Company of S$3.2 million in FY2023.

FY2023 vs FY2022

The Group recorded revenue of S$66.9 million for FY2023, an increase of S$24.1 million or 56.2% as compared to FY2022. The increase in revenue was mainly due to the increased revenue contribution from on-going projects in Singapore.

Gross profit margin of the Group for FY2023 was 13.9% as compared to 20.2% in FY2022. Revenue contribution from Singapore increased significantly in FY2023, amounting to 74.9% of the Group's total revenue (FY2022: 39.3%). As the Group's Singapore operations commanded lower margins, the gross profit margin of the Group decreased by 6.3 percentage points. The lower gross margin was impacted further by the higher financing cost due to increasing borrowing interest rate.

The Group incurred higher general and administrative expenses in FY2023, mainly due to the increase in payroll costs, directors' remuneration, and other operating expenses such as overhead costs and workers' dormitory rental, partially offset by the absence of loss allowance on trade receivables and contract assets, lower net foreign exchange loss recorded, and lower consultancy and professional fees, directors' fees, and depreciation amortisation expenses. Payroll costs increased in FY2023 due to higher headcount in both Singapore and Indonesia. Directors' remuneration increased in FY223 as a result of the accruals for performance bonuses due to executive directors.

Finance costs increased slightly due to the increase in borrowings.

Share of loss of a joint venture recorded in FY2023 was due to the maintenance of the plant and stoppage of production arising from the adverse weather conditions, which affected the water intake

during the period, hence resulting in a lower volume of water produced. The plant resumed operations in November 2023.

As a result of the above, the Group reported a net profit attributable to owners of the Company of S$3.2 million in FY2023 as compared to a net profit attributable to owners of the Company of S$2.6 million in FY2022.

3. STATEMENTS OF FINANCIAL POSITION

The consolidated audited statements of financial position of the Group for FY2022 and FY2023, and the unaudited consolidated statements of financial position for FY2024 are set out below:

	As at 31 December		
	2022 S$'000 (Audited)	**2023 S$'000 (Audited)**	**2024 S$'000 (Unaudited)**
ASSETS			
Current assets			
Cash and bank balances	13,334	13,967	9,055
Trade and other receivables	8,020	5,857	6,755
Contract assets	11,756	27,132	26,794
Inventories	32	2,565	139
Total current assets	33,142	49,521	42,743
Non-current assets			
Property, plant and equipment	1,357	1,217	1,299
Right-of-use assets	390	314	502
Investment in subsidiary corporations	-	-	-
Investment in a joint venture	2,503	3,103	2,688
Financial asset, at fair value through other comprehensive income ("FVOCI")	776	983	975
Deferred tax assets	65	64	121
Total non-current assets	5,091	5,681	5,585
Total assets	38,233	55,202	48,328
LIABILITIES			
Current liabilities			
Trade and other payables	12,892	19,794	16,379
Contract liabilities	998	1,567	1,972
Lease liabilities	199	188	379
Borrowings	1,431	9,726	15,574
Income tax payable	370	543	227
Total current liabilities	15,890	31,818	34,531
Non-current liabilities			
Lease liabilities	244	148	378
Borrowings	2,387	1,182	-
Retirement benefit obligations	345	392	524
Total non-current liabilities	2,976	1,722	902
Total liabilities	18,866	33,540	35,433
NET ASSETS	19,367	21,662	12,895
EQUITY			
Capital and reserves attributable to equity holders of the Company			

	As at 31 December		
	2022 S$'000 (Audited)	2023 S$'000 (Audited)	2024 S$'000 (Unaudited)
Share capital	12,092	12,092	12,092
Translation reserves	(1,416)	(1,576)	(1,719)
Other reserves	(914)	(914)	(914)
Retained earnings	9,545	12,000	3,267
Equity attributable to owners of the Company	19,307	21,602	12,726
Non-controlling interests	60	60	169
Total equity	19,367	21,662	12,895

4. BALANCE SHEET REVIEW

31 December 2024 vs 31 December 2023

Trade and other receivables increased by S$0.9 million, from S$5.9 million as at 31 December 2023 to S$6.8 million as at 31 December 2024, due to additional advances provided to a related party.

Contract assets decreased by S$0.3 million, from S$27.1 million as at 31 December 2023 to S$26.8 million as at 31 December 2024 due to billing issued for the completed works for TSEPC projects, offset by the recognition of contract assets for the construction of a water treatment plant in Nusa Dua, Bali.

Inventories decreased by S$2.5 million, from S$2.6 million as at 31 December 2023 to S$0.1 million as at 31 December 2024, due to delivery of membrane for a project in Singapore.

Property, plant and equipment increased by S$0.1 million, from S$1.2 million as at 31 December 2023 to S$1.3 million as at 31 December 2024, due to additions of property, plant and equipment which was offset by depreciation charged.

Investment in a joint venture decreased by S$0.4 million, from S$3.1 million as at 31 December 2023 to S$2.7 million as at 31 December 2024, due to share of loss from joint venture due to lower volume of water produced.

Trade and other payables decreased by S$3.4 million, from S$19.8 million as at 31 December 2023 to S$16.4 million as at 31 December 2024, due to the decrease in amount due to suppliers and subcontractors and was offset by an increase in advances received from directors.

Contract liabilities increased by S$0.4 million, from S$1.6 million as at 31 December 2023 to S$2.0 million as at 31 December 2024, due to the advance payments from customers received prior to the commencement for certain TSEPC projects in Indonesia.

The increase in borrowings was attributable to (i) an increase in bank borrowings due to the additional bank loan received offset by repayment of bank loans, (ii) increase in short-term borrowing due to new borrowing received from a financial institution,

The increase in lease liabilities was attributable to the renewal of tenancy agreements.

The decrease in income tax payable mainly due to lower corporate tax provision for Singapore in FY2024.

The decrease in non-current liabilities was mainly due to reclassification of bank borrowings from non-current in FY2023 to current in FY2024 in view of the breach of loan covenants by the Group's

subsidiary. For further details on the breach of loan covenants, please refer to the Group's announcement on SGXNet dated 26 February 2025.

31 December 2023 vs 31 December 2022

Trade and other receivables decreased by S$2.1 million, from S$8.0 million as at 31 December 2022 to S$5.9 million as at 31 December 2023, due to more collections from customers during the year.

Contract assets increased by S$15.3 million, from S$11.8 million as at 31 December 2022 to S$27.1 million as at 31 December 2023, due to completed works for TSEPC projects which are currently under progress and claims pending certification for invoicing and payment.

Inventories increased by S$2.6 million, from approximately S$32,000 as at 31 December 2022 to S$2.6 million as at 31 December 2023, due to more equipment and parts stored temporarily in a third-party warehouse for a project in Singapore.

Property, plant and equipment decreased by S$0.2 million, from S$1.4 million as at 31 December 2022 to S$1.2 million as at 31 December 2023, due to additions of property, plant and equipment which was offset by depreciation charged.

Investment in a joint venture increased by S$0.6 million, from S$2.5 million as at 31 December 2022 to S$3.1 million as at 31 December 2023, mainly due to additional investments, partially offset by the decrease due to share of loss from joint venture as a result of maintenance of the plant and stoppage of production arising from the adverse weather conditions, which affected the water intake.

Trade and other payables increased by S$6.9 million, from S$12.9 million as at 31 December 2022 to S$19.8 million as at 31 December 2023, due to the increase in amount due to suppliers and subcontractors as a result of higher amount of work completed for contract assets.

Contract liabilities increased by S$0.6 million, from S$1.0 million as at 31 December 2022 to S$1.6 million as at 31 December 2023, due to the advance payments from customers received prior to the commencement for certain TSEPC projects in Indonesia.

The increase in borrowings was attributable to an increase in short-term bank borrowings due to the drawdown of revolving credit facilities in 2H2023 to assist in the Group's working capital needs.

The increase in income tax payable was mainly due to corporate tax provision for FY2023.

The decrease in non-current liabilities was mainly due to repayments made for term loan and lease liabilities during FY2023.

5. CONSOLIDATED STATEMENT OF CASH FLOWS

The consolidated audited statements of cash flows of the Group for FY2022 and FY2023, and the unaudited consolidated statement of cash flows for FY2024 are set out below:

	FY2022 S$'000 (Audited)	FY2023 S$'000 (Audited)	FY2024 S$'000 (Unaudited)
Cash flows from operating activities			
(Loss)/Profit before income tax	3,506	3,920	(6,987)
Adjustments for:			
- Depreciation of property, plant and equipment	176	182	200

	FY2022 S$'000 (Audited)	FY2023 S$'000 (Audited)	FY2024 S$'000 (Unaudited)
- Depreciation of right-of-use assets	181	169	231
- Defined benefit obligation costs	38	52	73
- Share of profit/(loss) of a joint venture	(128)	110	384
- Loss on disposal of property, plant and equipment	-	-	17
- Loss on disposal of right-of-use assets	-	-	3
- Provision for unutilised leave	-	-	78
- Provision for loss	-	-	210
- Interest expense	122	127	243
- Interest income	(112)	(113)	(190)
- Loss allowance on trade receivables and contract assets	232	-	-
- Unrealised currency translation loss	-	55	152
Operating cash flows before movements in working capital	4,015	4,502	(5,586)
Changes in working capital:			
Trade and other receivables	423	2,163	(690)
Contract assets	(5,927)	(15,376)	338
Inventories	114	(2,533)	2,426
Trade and other payables	2,568	6,810	(6,262)
Contract liabilities	(276)	569	405
Cash (used in)/generated from operations	917	(3,865)	(9,369)
Income tax paid	(683)	(418)	(595)
Net cash generated from/(used in) operating activities	234	(4,283)	(9,964)
Cash flows from investing activities			
Equity injection into joint venture	-	(729)	-
Equity injection into financial asset, at FVOCI	(112)	(219)	-
Purchase of property, plant and equipment	(91)	(68)	(44)
Addition of right-of-use assets	(48)	(33)	-
Capital contribution in a subsidiary from other party	-	-	107
Interest received	112	113	190
Net cash (used in)/generated from investing activities	(139)	(936)	253
Cash flows from financing activities			
Loan given to a related party	-	-	(207)
Advances received from directors	-	-	2,120
Interest paid	(110)	(127)	(230)
Dividends paid	(460)	(780)	(1,295)
Repayments of borrowings	(1,153)	(5,572)	(25,449)
Repayments of lease liabilities	(139)	(168)	(171)

	FY2022 S$'000 (Audited)	FY2023 S$'000 (Audited)	FY2024 S$'000 (Unaudited)
Proceeds from borrowings	250	12,662	30,093
Placement of fixed deposits pledged	-	(928)	609
Net cash (used in)/generated from financing activities	(1,612)	5,087	5,470
Net decrease in cash and cash equivalents	(1,517)	(132)	(4,241)
Cash and cash equivalents at beginning of the financial year	14,055	11,925	11,766
Effect of exchange rate changes on the balance of cash held in foreign currencies	(613)	(27)	(45)
Cash and cash equivalents at end of the financial year	11,925	11,766	7,480

6. CASH FLOW REVIEW

Review of cash flow for FY2024

Net cash used in operating activities amounted to S$10.0 million in FY2024 which was mainly due to the loss before income tax and higher repayment to suppliers.

Net cash generated from investing activities amounted to S$0.3 million in FY2024 which was mainly due to interest income received of S$0.2 million and capital contribution in a subsidiary from other party of S$0.1 million.

Net cash generated from financing activities amounted to S$5.5 million in FY2024. The Group repaid debts amounting to S$25.4 million and drew down short term financing facilities of S$30.1 million during FY2024. Dividends amounting to S$1.3 million for FY2023 were paid during FY2024.

Review of cash flow for FY2023

Net cash used in operating activities amounted to S$4.3 million in FY2023, which was mainly due to the significant increase in contract assets, which relate to the Group's right to consideration for work completed and not billed for Singapore's projects.

Net cash used in investing activities amounted to S$0.9 million in FY2023, which was mainly due to equity injection in a joint venture company incorporated for the execution of a BOOT project in Pekan Baru, Indonesia of S$0.7 million and additions of property, plant and equipment as well as right-of-use assets.

Net cash generated in financing activities amounted to S$5.1 million in FY2023. The Group repaid debts amounting to S$5.6 million and drew down short-term financing facilities of S$12.7 million during FY2023. Dividends amounting to S$0.8 million for FY2022 were paid during FY2023.

Review of cash flow for FY2022

Net cash generated from operating activities amounted to S$0.2 million in FY2022. The smaller positive operating cash flows in FY2022 was mainly due to the timing differences between payments to suppliers and collections from customers.

Net cash used in investing activities amounted to S$0.1 million in FY2022 which was mainly due to equity injection in a joint venture company incorporated for the execution of a BOOT project in Pekan Baru, Indonesia and additions of property, plant and equipment and right-of-use assets.

Net cash used in financing activities amounted to S$1.6 million in FY2022. The Group repaid debts amounting to S$1.2 million and drew down a loan of S$0.3 million during FY2022. Dividends amounting to S$0.5 million for FY2021 were paid during FY2022.

MEMIONTEC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201305845W)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of **Memiontec Holdings Ltd.** (the "**Company**") will be held at 20 Woodlands Link #07-12/13, Singapore 738733 on Monday, 24 March 2025 at 3.00 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution as set out below.

*All capitalised terms used in this Notice of EGM which are not defined herein shall have the same meaning ascribed to them in the circular to the Shareholders of the Company dated 7 March 2025 ("**Circular**").*

ORDINARY RESOLUTION: TO APPROVE THE PROPOSED RIGHTS CUM WARRANTS ISSUE

RESOLVED THAT

A renounceable non-underwritten rights cum warrants issue (the "**Rights cum Warrants Issue**") of up to 1,145,336,400 new ordinary shares of the Company comprising the renounceable non-underwritten rights cum warrants issue of up to 440,514,000 rights shares (the "**Rights Shares**") at an issue price of S$0.009 (the "**Issue Price**") for each Rights Share, with up to 704,822,400 free detachable Warrants (the "**Warrants**") with each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (the "**New Share**") at the exercise price of S$0.003 per New Share (the "**Exercise Price**"), on the basis of two (2) Rights Shares for every three (3) existing ordinary Shares in the capital of the Company held by Shareholders as at a time and date to be determined by the Directors for the purpose of determining the Shareholders' entitlements under the Rights cum Warrants Issue (the "**Record Date**"), and eight (8) Warrants for every five (5) Rights Shares subscribed, fractional entitlements to be disregarded, be and is hereby approved and authority be and is hereby given to the Directors or any of them to:

(a) create and issue:

(i) up to 440,514,000 Rights Shares with 704,822,400 Warrants at the Issue Price of S$0.009 per Rights Share with Warrant;

(ii) up to 704,822,400 Warrants in registered form, each Warrant to entitle the holder thereof to subscribe for one (1) New Share at the Exercise Price of S$0.003 for each New Share at any time during the period commencing on the date of issue of the Warrant and expiring at 5.00 p.m. on the date immediately preceding 36 months from the date of issue of the Warrants, subject to the terms and conditions of the Warrants to be set out in the Deed Poll to be executed by the Company on such terms and conditions as the Directors may think fit; and

(iii) such further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Deed Poll (any such Warrants to rank *pari passu* with the Warrants and for all purposes to form part of the same series, save as may otherwise be provided the terms and conditions of the Deed Poll);

(b) allot and issue, notwithstanding that the issue thereof may take place after the next or any ensuing annual or other general meeting of the Company:

(i) up to 704,822,400 New Shares on the exercise of the Warrants, subject to and otherwise in accordance with the terms and conditions of the Deed Poll, such New Shares (when issued and paid) to rank *pari passu* in all respects with the then existing Shares of the Company (save as may otherwise be provided in the terms and conditions of the Deed Poll) save for any dividends, rights, allotments or other distributions the record date for which falls before the date of issue of the New Shares; and

(ii) on the same basis as paragraph (b)(i) above, such further New Shares as may be required to be allotted and issued on the exercise for any of the Warrants referred to in paragraph (a)(iii) above.

(c) effect the Rights cum Warrants Issue on the terms and conditions set out below and/or otherwise on such terms and conditions as the Directors may think fit:

(i) the provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue shall be made on renounceable basis to the Shareholders whose names appear in the Register of Members of the Company or the records of CDP as at the Record Date with registered address in Singapore or who have, at least three (3) Market Days prior to the Record Date, provided to the CDP or the Company, as the case may be, addresses in Singapore for the service of notices and documents, on the basis of two (2) Rights Shares with Warrants for every three (3) existing Shares held by the Shareholders as at the Record Date;

(ii) no provisional allotment of Rights Shares with Warrants shall be made in favour of Foreign Shareholders;

(iii) the entitlements to Rights Shares with Warrants which would otherwise accrue to the Foreign Shareholders or Shareholders who are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights cum Warrants Issue, may be disposed of, or dealt with, by the Company in such manner and on such terms and conditions as the Directors shall deem fit for the purpose of renouncing the provisional allotment, relating thereto to purchasers thereof and to pool and thereafter distribute the net proceeds, if any, thereof (after deducting all expenses) will be dealt with in accordance with the terms set out in the Offer Information Statement to be issued by the Company for the Rights cum Warrants Issue;

(iv) the entitlements to Rights Shares with Warrants not taken up or allotted for any reason (other than allotments to Foreign Shareholders referred to above) shall be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company;

(v) fractional entitlements to the Rights Shares with Warrants shall be aggregated and used with the provisional allotment of the Rights Shares with Warrants which are not taken up or allotted for any reason to satisfy Excess Applications for the Rights Shares with Warrants (if any) or disposed of or otherwise dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company; and

(vi) the Rights Shares with Warrants and/or the New Shares when issued and fully paid up will rank *pari passu* in all respect with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of the issue of the Rights Shares with Warrants and/or the New Shares; and

(d) take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Rights cum Warrants Issue (including fixing the Record Date), with full power to assent to

any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such the Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Rights cum Warrants Issue.

By Order of the Board
Memiontec Holdings Ltd.

Tay Kiat Seng
Executive Director and Chief Executive Officer

7 March 2025

Notes:

1. The Extraordinary General Meeting ("**EGM**") will be held at 20 Woodlands Link #07-12/13, Singapore 738733 on Monday, 24 March 2025 at 3.00 p.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolution set out in this Notice of EGM. **There will be no option for Shareholders to participate virtually.**

2. **No printed copies of this Circular will be sent to Shareholders.** Shareholders may request for printed copies of this Circular by completing and returning the request form (sent to them by post together with printed copies of this Notice of EGM and the accompanying Proxy Form) no later than Saturday, 15 March 2025. In addition, this Notice of EGM, the Circular, the Proxy Form, and the request form may be accessed at the Company's corporate website at the URL www.memiontec.com/announcements, and are also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

3. Arrangements relating to attendance at the EGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in **Section 10** of the Circular.

4. **There will be no option for Shareholders to participate virtually at the EGM. A Shareholder (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the EGM if such Shareholder wishes to exercise his/her/its voting rights at the EGM.** The Proxy Form may be accessed at the Company's corporate website at the URL www.memiontec.com/announcements, and is also available on SGXNet at the URL https://www.sgx.com/securities/company-announcements. Where a member (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her discretion.

   Only Shareholders or their appointed proxy(ies) who have been successfully verified will be entitled to attend the EGM.

5. Duly appointed proxy(ies), including the Chairman of the Meeting acting as proxy, need not be a member of the Company.

6. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the registered address of the Company at 20 Woodlands Link #04-30/31 Singapore 738733; or

   (b) if submitted by way of electronic means, be submitted via email to the Company at irmr@memiontec.com,

   in either case, by 3.00 p.m. on Friday, 21 March 2025 (being not less than seventy-two (72) hours before the time fixed for the EGM). **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

   The proxy form must be under the hand of the appointor or of his/her attorney duly authorised in writing and where such proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where the proxy form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the proxy form, failing which the proxy form may be treated as invalid.

   A Shareholder (who is not a relevant intermediary) entitled to attend, speak and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies to attend, speak and vote on

his/her/its behalf. A proxy need not be a Shareholder. Where a Shareholder appoints two (2) proxies, the appointments shall be invalid unless he/she/it specifies the number of shares to be represented by each proxy.

A Shareholder who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder appoints two (2) or more proxies, the appointments shall be invalid unless such Shareholder specifies the number of shares to be represented by each proxy.

SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the EGM by Wednesday, 12 March 2025 at 5.00 p.m. (being seven (7) working days before the EGM).

Personal Data Privacy:

By (a) submitting an instrument appointing a proxy or proxies to vote at the EGM and/or any adjournment thereof, or (b) submitting any question prior to the EGM in accordance with this Notice of EGM, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents or service providers) of proxy forms appointing the Chairman of the Meeting as a proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);

(ii) addressing substantial and relevant questions from members received by the Company and if necessary, following up with the relevant members in relation to such questions; and

(iii) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the EGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

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*This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice including the correctness of any of the statements or opinions made or reports contained in this notice.*

The contact person for the Sponsor is Ms. Karen Soh, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

PROXY FORM

MEMIONTEC HOLDINGS LTD.
(Company Registration No.: 201305845W)
(Incorporated in the Republic of Singapore)

PROXY FORM
(Please see notes overleaf before completing this Proxy Form)

IMPORTANT

1. The Extraordinary General Meeting ("**EGM**") is being convened, and will be held at 20 Woodlands Link #07-12/13, Singapore 738733. **There will be no option for shareholders to participate virtually.**
2. The Notice of EGM is also accessible (a) via publication on the Company's website at the URL www.memiontec.com/announcements; and (b) via publication on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
3. Arrangements relating to attendance at the EGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of and live at the EGM, addressing of substantial and relevant comments, queries and/or questions before the EGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in in Section 10 of the Circular to Shareholders dated 7 March 2025.
4. A member (whether individual or corporate) must vote live at the EGM or must appoint proxy(ies) (including the Chairman of the Meeting) to attend, speak and vote on his/her/ its behalf at the EGM if such member wishes to exercise his/her/its voting rights at the EGM.
5. SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), who wish to appoint the Chairman of the Meeting as proxy should approach their respective SRS Operators or relevant intermediaries to submit their votes by Wednesday, 12 March 2025 at 5.00 p.m. (that is, at least seven (7) working days before the date of the EGM).
6. By submitting this proxy form, the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.
7. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) (including the Chairman of the Meeting) as a member's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We, _____ (Name) _____ (NRIC/Passport/Company Registration Number) of

_____

(Address)

being a shareholder/shareholders* of **MEMIONTEC HOLDINGS LTD.** (the "**Company**"), hereby appoint:

Name	**Address**	**NRIC/Passport Number**	**Proportion of Shareholdings**	
			No. of Shares	%

and/or *(please delete as appropriate)

Name	**Address**	**NRIC/Passport Number**	**Proportion of Shareholdings**	
			No. of Shares	%

or failing him/her/them*, the Chairman of the Meeting as my/our* proxy/proxies* to vote for me/us* on my/our* behalf at the EGM to be convened and held at 20 Woodlands Link #07-12/13, Singapore 738733 on Monday, 24 March 2025 at 3.00 p.m. (Singapore Time) and at any adjournment thereof in the following manner:

*Delete as appropriate.

Ordinary Resolution	**For[#]**	**Against[#]**	**Abstain[#]**
To Approve the Proposed Rights cum Warrants Issue			

[#] Voting will be conducted by poll. If you wish to appoint proxy(ies) or appoint the Chairman of the Meeting as your proxy to cast all your votes "For" or "Against" a resolution, please tick with "✓" in the "For" or "Against" box in respect of that resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of that resolution. If you wish to appoint proxy(ies) or appoint the Chairman of the Meeting as your proxy to abstain from voting on a resolution, please tick with "✓" in the "Abstain" box in respect of that resolution. Alternatively, please indicate the number of shares that your proxy(ies) or the Chairman of the Meeting, as your proxy, is directed to abstain from voting in the "Abstain" box in respect of that resolution. **In the absence of specific directions in respect of a resolution, the proxy(ies) will vote or abstain from voting at his/her discretion**.

PROXY FORM

Dated this_____ day of _____2025.

Total number of Shares Held

_____
Signature(s) of Shareholder(s) or
Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



PROXY FORM

Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act 1967 of Singapore ("**Companies Act**"), a member of the Company entitled to attend, speak and vote at the Extraordinary General Meeting of the Company ("**EGM**") is entitled to appoint not more than two (2) proxies to attend, speak and vote in his/her/its stead. Such proxy need not be a member of the Company.

2. Where a member of the Company appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each such proxy.

3. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the proxy form.

4. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

5. Members who wish to appoint proxy(ies) to attend, speak and vote at the EGM on their behalf must complete and submit this proxy form in accordance with the instructions hereof by Friday, 21 March 2025 at 3.00 p.m. (being not less than seventy-two (72) hours before the time fixed for the EGM).

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.

7. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act.

8. A member should insert the total number of shares held in this proxy form. If the member has shares entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert the number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members of the Company, he/she/it should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

9. This duly executed proxy form together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be sent by email to irmr@memiontec.com or by post to the registered address of the Company at 20 Woodlands Link #04-30/31 Singapore 738733 by 3.00 p.m. on Friday, 21 March 2025 (being not less than seventy-two (72) hours before the time fixed for the EGM).

   This proxy form is also made available on SGXNet at https://www.sgx.com/securities/company-announcements and the Company's corporate website at www.memiontec.com/announcements. A member of the Company who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register seventy-two (72) hours before the time fixed for the EGM as certified by The Central Depository (Pte) Limited to the Company.

11. For investors who hold shares in the capital of the Company under the Supplementary Retirement Scheme ("**SRS Investors**"), this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS Investors who wish to exercise their votes should approach their SRS operators by Wednesday, 12 March 2025 at 5.00 p.m. (being seven (7) working days before the EGM).

Personal data privacy:

By submitting this form of proxy to attend and vote at the EGM of the Company and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 7 March 2025.