

OFFER INFORMATION STATEMENT DATED 19 MARCH 2021

(Lodged with the Monetary Authority of Singapore (the “Authority”) on 19 March 2021)

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

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled “Definitions” of this offer information statement (“Offer Information Statement”) issued by mm2 Asia Ltd. (the “Company”).

A copy of this Offer Information Statement, together with a copy of each of the Provisional Allotment Letter (“PAL”), the Application Form for Rights Shares and Excess Rights Shares (“ARE”) and the Application Form for Rights Shares (“ARS”), has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act, Chapter 289 of Singapore (“SFA”), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares being offered for investment.

The securities offered are issued by the Company, whose shares are listed for quotation on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The Company intends to list the Rights Shares, and an application has been made for permission for the securities to be listed for quotation on the SGX-ST. In-principle approval has been granted by the SGX-ST to the Company on 2 February 2021 for the listing of and quotation for the Rights Shares on the SGX-ST, subject to compliance with the SGX-ST’s listing requirements. The in-principle approval granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The Rights Shares will be admitted to the SGX-ST and the official listing of, and quotation for, the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“CDP”) have been despatched.

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

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

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

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement.



mm2 Asia Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration Number 201424372N)

RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,162,804,610 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.047 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE SHARE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT THE RECORD DATE AS DEFINED HEREIN, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.

Manager and Underwriter for the Rights Issue



UOB Kay Hian Private Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 197000447W)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	:	1 April 2021 at 5.00 p.m.
Last date and time for acceptance of and / or excess application and payment for the Rights Shares and / or excess Rights Shares	:	8 April 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks or Accepted Electronic Service)

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IMPORTANT NOTES

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

This Offer Information Statement is being disseminated electronically through publication on SGXNET and on the Company's website pursuant to regulations 3(2)(a) and 4(2)(a) of the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, and the physical copy of this Offer Information Statement will not be despatched to the Entitled Shareholders and Purchasers.

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

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544.

As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase provisional allotments of Rights Shares or to apply for Excess Rights Shares.

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

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

Use of SRS Funds

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions of this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their

IMPORTANT NOTES

respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in the SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

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

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

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

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

Neither the Company nor the Manager and Underwriter is making any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Rights Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

Neither the Company nor the Manager and Underwriter makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group, and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person, other than Entitled Shareholders (and their renounees and Purchasers) to whom it is despatched by the Company or for any other purpose.

IMPORTANT NOTES

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Manager and Underwriter. Please refer to the section entitled “*Eligibility of Shareholders to Participate in Rights Issue*” of this Offer Information Statement for further information.

DEFINITIONS

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

- “1H2020”** : The financial period for the six (6) months ended 30 September 2019
- “1H2021”** : The financial period for the six (6) months ended 30 September 2020
- “Accepted Electronic Service”** : Has the meaning given to it in paragraph 1.3 of **Appendix D**
- “ARE”** : Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS”** : Application and acceptance form for Rights Shares to be issued to Purchasers
- “Authority”** : Monetary Authority of Singapore
- “ATM”** : Automated teller machine
- “Board”** : The board of Directors of the Company as at the date of this Offer Information Statement
- “CDP”** : The Central Depository (Pte) Limited
- “Closing Date”** : (a) 8 April 2021 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or
- (b) 8 April 2021 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, renunciation and payment of the Rights Shares under the Rights Issue through an Electronic Application at any ATM of a Participating Bank or Accepted Electronic Service
- “Code”** : The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
- “Company” or “mm2 Asia Ltd.”** : mm2 Asia Ltd.
- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “Controlling Shareholder”** : Melvin Ang Wee Chye

DEFINITIONS

“Controlling Shareholder’s Rights Shares”	: The total provisional allotment of Rights Shares which the Controlling Shareholder will be entitled pursuant to the terms and conditions of the Rights Issue in accordance with the procedures for subscription as set out in the OIS and on the basis of the Controlling Shareholder’s Shares as at the Record Date
“Controlling Shareholder’s Shares”	: The Shares legally and beneficially owned by the Controlling Shareholder as at the date hereof up to the Record Date
“CPF”	: The Central Provident Fund
“CPF Funds”	: CPF investible savings
“CPF Investment Account”	: The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
“CPFIS”	: CPF Investment Scheme
“DCS”	: Direct Crediting Service
“Directors”	: The directors of the Company as at the date of this Offer Information Statement
“Electronic Application”	: Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank or Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	: Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	: Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	: Entitled Depositors and Entitled Scripholders
“Excess Rights Shares”	: The provisional allotments of Rights Shares, which are available for application by Entitled Shareholders, subject to the terms and conditions in the ARE, this Offer Information Statement and the Constitution of the Company, comprising Rights Shares not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or Purchasers, together with any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and the Constitution of the Company

DEFINITIONS

“Existing Issued Share Capital”	: 1,162,804,610 Shares representing the entire issued and paid-up share capital of the Company (there are no treasury shares or subsidiary holdings), as at the Latest Practicable Date
“Foreign Purchasers”	: Purchasers whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP, addresses in Singapore for the service of notices and documents
“Foreign Shareholders”	: Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“FY2018”	: The financial year ended 31 March 2018
“FY2019”	: The financial year ended 31 March 2019
“FY2020”	: The financial year ended 31 March 2020
“Group”	: The Company and its subsidiaries
“Issue Price”	: The issue price of the Rights Shares, being S\$0.047 for each Rights Share
“Last Trading Day”	: 1 February 2021, being the last trading day on which trades were done on the Shares prior to the Rights Issue Announcement
“Latest Practicable Date”	: 17 March 2021, being the latest practicable date prior to the lodgement of this Offer Information Statement
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
“Manager and Underwriter”	: UOB Kay Hian Private Limited
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“NAV”	: Net asset value
“Net Proceeds”	: The estimated net proceeds from the Rights Issue
“Nil-Paid Rights”	: The “nil-paid” provisional entitlements to subscribe for the Rights Shares under the Rights Issue
“NRIC”	: National Registration Identity Card
“Offer Information Statement”	: This offer information statement issued by the Company in respect of the Rights Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Issue

DEFINITIONS

“PAL”	: The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
“Participating Banks”	: DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each of them a “Participating Bank”
“Purchasers”	: Persons purchasing the Nil-Paid Rights traded on the SGX-ST through the book-entry (scripless) settlement system during the Nil-Paid Rights trading period
“Record Date”	: 5:00 p.m. on 19 March 2021, being the time and date at and on which the Register of Members and Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue
“Register of Members”	: Register of members of the Company
“Rights Issue”	: The renounceable underwritten rights issue by the Company of up to 1,162,804,610 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
“Rights Issue Announcement”	: The announcement issued by the Company on 3 February 2021 in relation to the Rights Issue
“Rights Shares”	: 1,162,804,610 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a “Rights Share”
“Securities Account”	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as amended, supplemented or modified from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: The system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Shareholders”	: Registered holders of Shares in the Register of Members or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context so admits, means the Depositors whose Securities Accounts are credited with such Shares
“Share Registrar”	: B.A.C.S. Private Limited
“Shares”	: Ordinary shares in the capital of the Company
“SIC”	: The Securities Industry Council of Singapore

DEFINITIONS

- “SRS”** : The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003, as amended, supplemented or modified from time to time
- “SRS Approved Banks”** : Approved banks in which SRS Investors hold their respective SRS accounts
- “SRS Funds”** : Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS
- “SRS Investors”** : Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
- “Substantial Shareholders”** : A person who has an interest or interests in one (1) or more voting Shares (excluding treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury Shares) in the Company
- “S\$” or “SGD” and “Singapore cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “TERP”** : S\$0.0835, being the theoretical ex-rights price of each Share assuming the completion of the Rights Issue, and is calculated based on the last transacted price of the Shares on the Main Board of the SGX-ST of S\$0.120 on the Last Trading Day, and the total number of Shares following the issuance of the Rights Shares
- “Trading Member”** : Has the meaning ascribed thereto under the CDP Clearing Rules of the SGX-ST, as amended, supplemented or modified from time to time
- “Underwritten Rights Shares”** : The 1,162,804,610 Rights Shares that are underwritten by the Manager and Underwriter pursuant to the Underwriting Agreement
- “Underwriting Agreement”** : The underwriting agreement dated 3 February 2021 entered into between the Company and the Manager and Underwriter in relation to the Rights Issue, details of which are set out in paragraph 7 in the section entitled “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information*” of this Offer Information Statement
- “Unit Share Market”** : The unit share market of the SGX-ST
- “US\$”** : United States dollar, the legal currency of the United States
- “%” or “per cent.”** : Per centum or percentage

In this document, references to **“we”**, **“our”** and **“us”** mean, as the context requires, mm2 Asia Ltd. on an unconsolidated basis or mm2 Asia Ltd. and its subsidiaries on a consolidated basis. References to **“you”**, **“your”** and **“yours”** in this document are, as the context so determines, to Shareholders.

DEFINITIONS

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

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

The term “**acting in concert**” shall have the meaning ascribed to it in the Code.

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

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

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

Any reference to a time of day or date in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to a time of day or date, as the case may be, in Singapore, unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date, and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

Any reference in this Offer Information Statement, the PAL, the ARE or the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the Securities and Futures Act, the Listing Manual, the Code or any amendment or modification thereof and used in this Offer Information Statement, the PAL, the ARE or the ARS shall, where applicable, have the meaning assigned to it under the Companies Act, the Securities and Futures Act, the Listing Manual, the Code or such amendment or modification thereof, as the case may be, unless otherwise provided.

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

Any discrepancies in the figures included in this Offer Information Statement between the amounts listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures that precede them.

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

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

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Issue and is derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and is qualified in its entirety by reference to information appearing elsewhere in this Offer Information Statement.

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

Number of Rights Shares : Based on the Existing Issued Share Capital of the Company of 1,162,804,610 issued Shares (excluding treasury Shares) as at the Latest Practicable Date and assuming that all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares, up to 1,162,804,610 Rights Shares will be issued.

Upon the allotment and issuance of 1,162,804,610 Rights Shares, the Company will have an enlarged issued share capital comprising up to 2,325,609,220 Shares.

Issue Price : S\$0.047 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price of S\$0.047 for each Rights Share represents a discount of approximately:-

- (a) 60.83% to the closing price of S\$0.120 per Share for trades done on the Main Board of the SGX-ST on the Last Trading Day;
- (b) 61.51% to the volume weighted average price of S\$0.1221 per Share traded over the last five (5) consecutive market days including the Last Trading Day; and
- (c) 43.71% to the theoretical ex-rights price (“TERP”)¹ of S\$0.0835 per Share, calculated based on the closing price of S\$0.120 per Share on the Last Trading Day.

Net Proceeds : After deducting estimated costs and expenses of approximately S\$2.50 million incurred in connection with the Rights Issue from the gross proceeds of approximately S\$54.65 million, the estimated Net Proceeds from the Rights Issue is expected to be approximately S\$52.15 million.

Use of Proceeds : The Company intends to utilise the net proceeds from the Rights Issue (i) to repay the S\$50 million 7% fixed rate notes issued by the Company and the accrued interest thereon pursuant to the US\$300 million Guaranteed Multicurrency Medium Term Note Programme of the Company, the maturity date of which is 27 April 2021 and (ii) for general working capital and operations of the Group.

¹ TERP of each Share is calculated based on the following formula:

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

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

Please refer to paragraph 3 in the section entitled “*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information – Use of Proceeds from Offer and Expenses Incurred*” of this Offer Information Statement for further details of the use of proceeds.

Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares except that they will not rank for any dividends, rights, allotments or other distributions the record date for which falls before the date of allotment and issue of the Rights Shares.

Eligibility to participate in the Rights Issue : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled “*Eligibility of Shareholders to Participate in Rights Issue*” of this Offer Information Statement.

Trading of Nil-Paid Rights : Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the SGX-ST can do so during the trading period for the Nil-Paid Rights.

All dealings and transactions (including transfers) in relation to the Nil-Paid Rights effected through the SGX-ST and/or CDP shall be made in accordance with CDP’s “*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*”, as the same may be amended from time to time, copies of which are available from CDP.

Listing of the Rights Shares : On 2 February 2021, the SGX-ST had granted its in-principle approval for the listing of and quotation for the Rights Shares on the SGX-ST, subject to the following conditions:

- (i) compliance with the SGX-ST’s continuing listing requirements;
- (ii) Shareholders’ approval for the Rights Issue;
- (iii) a written undertaking from the Company that it will comply with Rules 704(30) and 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on the use of proceeds and in the Company’s annual report; and
- (iv) a written undertaking from the Company that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regard to the allotment of any Excess Rights Shares.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

Shareholders' approval for the Rights Issue has been obtained from the Shareholders in the extraordinary general meeting of the Company held on 15 March 2021. The Company has provided the written undertakings and confirmations referred to in sub-paragraphs (iii) and (iv) above to the SGX-ST. The in-principle approval granted by the SGX-ST for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. 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.

Underwritten : The Rights Issue will be underwritten by UOB Kay Hian Private Limited.

Acceptance, excess and payment procedures : Please refer to **Appendices D, E and F** to this Offer Information Statement, and the PAL, the ARE or the ARS (as the case may be).

Use of CPF Funds : As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase provisional allotments of Rights Shares or to apply for Excess Rights Shares.

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

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

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

- Scaling provisions** : Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *pro-rata* Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, and/or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual.
- Governing Law** : Laws of the Republic of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

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

Last day Shares trade cum-rights	:	Wednesday, 17 March 2021
Shares trade ex-rights	:	Thursday, 18 March 2021 from 9.00 a.m.
Record Date	:	Friday, 19 March 2021 at 5:00 p.m.
Date of lodgement of this Offer Information Statement with the Authority	:	Friday, 19 March 2021
Despatch of the ARE or PAL, (as the case may be) and the notification to the Shareholders with instructions on how they can access the electronic version of this Offer Information Statement to the Entitled Shareholders	:	Wednesday, 24 March 2021
Commencement of trading of Nil-Paid Rights	:	Wednesday, 24 March 2021 from 9:00 a.m.
Last date and time for splitting Rights Shares	:	Thursday, 1 April 2021 at 5:00 p.m.
Last date and time for trading of Nil-Paid Rights	:	Thursday, 1 April 2021 at 5:00 p.m.
Last date and time for acceptance of and payment for the Rights Shares ⁽¹⁾	:	Thursday, 8 April 2021 at 5:00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or Accepted Electronic Service)
Last date and time for acceptance of and payment for the Rights Shares by renounees ⁽¹⁾	:	Thursday, 8 April 2021 at 5:00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	Thursday, 8 April 2021 at 5:00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks or Accepted Electronic Service)
Expected date for issuance of Rights Shares	:	Wednesday, 14 April 2021
Expected date for crediting of Rights Shares	:	Friday, 16 April 2021
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	Friday, 16 April 2021
Expected date and time for the listing and commencement of trading of Rights Shares	:	Friday, 16 April 2021 from 9:00 a.m.

Note:

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

INDICATIVE TIMETABLE OF KEY EVENTS

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on Thursday, 18 March from 9:00 a.m.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement (through electronic dissemination) together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their Nil-Paid Rights on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

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

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

(a) Entitled Depositors

Entitled Depositors who do not receive the ARE may obtain it from CDP or the Share Registrar during the period up to the Closing Date.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

(b) Entitled Scripholders

Entitled Scripholders who do not receive the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach mm2 Asia Ltd. c/o the Share Registrar, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-Paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN RIGHTS ISSUE

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

2. FOREIGN SHAREHOLDERS

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

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

This Offer Information Statement and its accompanying documents will also NOT be despatched to the Foreign Purchasers. Foreign Purchasers who wish to accept Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

The Company reserves the right to reject any acceptances of the Rights Shares and (if applicable) any applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

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

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of the trading of Nil-Paid Rights, at such price or prices as the Company may, in its absolute discretion, decide, and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, CDP, the Share Registrar and/or their respective officers in connection therewith. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN RIGHTS ISSUE

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds to be distributed to any single Foreign Shareholder is less than S\$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Manager and Underwriter, CDP, the Share Registrar and/or their respective officers in connection therewith.

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

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

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

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

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

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

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

In-principle approval was granted by the SGX-ST to the Company on 2 February 2021 for the listing of and quotation for the Rights Shares on the SGX-ST, subject to compliance with the SGX-ST's listing requirements. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

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

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept their provisional allotment of Rights Shares and (in the case of Entitled Scripholders only) apply for Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and (if applicable) the Excess Rights Shares allotted to them. Physical share certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

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

A holder of physical share certificate(s) of the Company or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

TRADING

3. TRADING OF ODD LOTS

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

Following the Rights Issue, Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the SGX-ST during the Nil-Paid Rights trading period should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require.

Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share, during the Nil-Paid Rights trading period. Such Entitled Depositors may start trading in their Nil-Paid Rights as soon as dealings therein commence on the SGX-ST.

Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

RISK FACTORS

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

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investments in the Shares and/or Rights Shares.

This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group is exposed to risks in respect of epidemics, pandemics and natural or other calamities, including COVID-19

The outbreak of any contagious disease with human-to-human airborne or contact propagation effects (e.g. mutation of COVID-19, Avian Flu H5N1, Severe Acute Respiratory Syndrome, Ebola, Middle East respiratory syndrome coronavirus, etc.) that escalates into a regional or global epidemic or pandemic may have an adverse impact on the Group's business.

In particular, the outbreak of the novel strain of coronavirus (i.e. COVID-19) has spread globally and triggered a global economic downturn and global economic contraction, causing unprecedented global disruption to the media and entertainment industry, which has had a profound impact on the Group's businesses. The enforcement of safe distancing and travel restrictions to contain COVID-19 resulted in the release of various project titles, project completion and events dates having been rescheduled by parties. Sales by the Cinema segment have similarly been affected by COVID-19 due to slowdown of economic activities in Singapore and Malaysia which saw the cancellation of several global movie releases. The cinema operations in Singapore and Malaysia were closed from 26 March 2020 and 18 March 2020 respectively, due to the respective governments' efforts to curb the spread of COVID-19 in both countries.

The ongoing and evolving COVID-19 pandemic has a significant impact on the global economy. There is significant uncertainty as to the duration of the pandemic and its impact on the economies which the Group operates in, which is likely to affect the Group's financial performance in the upcoming financial years.

Even as the governments in Singapore and Malaysia gradually relax these measures and slowly reopen their economies, some safe distancing measures may still be imposed, which will have an impact on the number of patrons who may be admitted to the cinemas.

The Group's subsidiary, UnUsUaL Limited, which is in the event production and concert promotion business, also had its business affected by such closures and safe distancing measures, which may continue for an unknown period of time.

In addition, the Group may not be able to terminate contracts with its suppliers and landlords as a result of the pandemic, and may not be able to obtain appropriate and sufficient business disruption insurances to make up for its lost revenue and profits. This may lead to a negative impact on its financial and business performance.

RISK FACTORS

The global COVID-19 pandemic has also impacted the release of new content internationally, with some new movies being released on on-demand streaming platforms at the same time as or even before their cinema release. This, along with continued concerns about the spread of COVID-19, may impact the willingness of patrons to watch the movies in cinemas. In the longer term, especially if the pandemic is not brought under control in countries across the globe, this may herald a permanent shift to content being made available earlier than previously via streaming and other platforms, rather than in cinemas. The Group's cinema business would be negatively impacted by such permanent shift. Even if the shift is not permanent, the continued imposition of safe distancing measures would negatively impact the Group's cinema business.

In light of the COVID-19 pandemic, working arrangements and leisure preferences of consumers may change permanently, with commercial spaces having to provide a more experiential offering. In order to cater to these changing preferences, the Group may have to redesign its cinema offerings, which would require, in the short term, financing for capital expenditure and temporary closures of its premises to make such changes, and live performance offerings including possibly offering online performances which may garner less revenue. This will have an impact on the working capital and gearing requirements of the Group.

The Group does not have any long term financing arrangements for its productions.

The commencement of each production is dependent on the Group's ability to secure funding by way of loans, sale of commercial exploitation rights associated with the production, sponsorship from third-parties, stakeholders, advertisers and government grants. As the Group does not have any long term arrangements with such parties, there is no assurance that there will be continued availability of such financing arrangements on commercial terms acceptable to the Group or at all. If the Group is unable to obtain sufficient funds to finance its productions, this would adversely affect the Group's business, financial condition and results of operations.

The Group's level of indebtedness and other demands on its cash resources could materially and adversely affect its ability to execute its business strategies.

As at 31 March 2020, the Group had S\$257.8 million of total indebtedness outstanding. The Group's recent expansion of its business and acquisitions has resulted in the incurrence of substantial additional indebtedness. Any further expansion or acquisition may lead to an increase in the Group's indebtedness in the future.

The Group's financial performance could be affected by its indebtedness. If new debt is added to the Group's current debt levels, the related risks that the Group currently faces could increase. Any substantial increase in indebtedness could therefore have a material adverse effect on the Group's business and its ability to implement its strategies.

The Group's level of indebtedness could have important consequences to its business and prospects as it could:

- increase the Group's vulnerability to general adverse economic and industry conditions;
- make it difficult or impossible to obtain insurance or letters of credit;
- limit the Group's ability to enter into new commercial contracts;
- make it more difficult for the Group to pay interest and satisfy its debt obligations;
- require the Group to dedicate a substantial portion of its cash flows from operations to payments on its indebtedness, therefore reducing the availability of cash flows to fund working capital, capital expenditures, acquisitions and other general corporate activities;
- limit the Group's ability to obtain additional financing to fund future working capital, capital expenditures, research and development, debt service requirements and other general corporate requirements;

RISK FACTORS

- limit the Group's flexibility in planning for, or reacting to, changes in its business and in the various industries in which it operates; and
- limit the Group's ability to borrow additional funds at competitive rates or at all.

The Group's ability to operate its business could be adversely affected if it is unable to service its debt, or if it breaches covenants in respect of its currently outstanding indebtedness and such breach is not waived or cured.

In addition, should the Group wish to refinance its liabilities, its ability to obtain such refinancing (and the cost of such refinancing) depends on numerous factors, including general economic and market conditions, international interest rates, credit availability from banks or other financiers, investor confidence in the Group, the Group's financial condition and the performance of its business. There can be no assurance that external financing will be available for any such refinancing objective or, if available, that such financing will be obtainable on terms that are not more onerous to the Group than the terms of its existing facilities. The Group's inability to obtain refinancing in the future may have an adverse effect on its business, financial condition and results of operations.

The Group's productions may be adversely affected by delays and cost overruns.

The production process is generally subject to a number of uncertainties, most of which are beyond the Group's control. This has been exacerbated due to the COVID-19 pandemic. The Group would need to source for replacements if any existing cast and/or crew members fail or are unable to continue to provide their services for any reason, or if third party suppliers and service providers are unable to provide their products and services in a timely manner. There is no guarantee that replacements can be found on commercially acceptable terms and this may result in delays and cost overruns.

Other risks, such as shortages of necessary equipment, technical difficulties with special effects or other aspects of production, damage to film negatives, master tapes and recordings or adverse weather conditions may also result in delays and cost overruns. In the event that the Group is unable to source replacements for any existing cast and/or crew, distribution of the movie may also be negatively affected.

A majority of the Group's projects are also provided on a fixed-price basis that requires it to undertake projections and planning. The Group bears the risk of cost overruns and completion delays in connection with these projects. In the event that the cost of a production exceeds its budget and absent an agreement with the customer to amend the relevant project contract to respond to the change of circumstances, the Group is generally required to fund the overrun by itself. The Group is also generally unable to pass on any increase in costs to its customers if it experiences an unexpected cost increase, such as an increase in the prices charged to it by its third-party suppliers. The Group may then have to seek additional financing from other sources and may not be able to do so on commercially acceptable terms, or at all. Substantial budget overruns and delays in completing a production may also result in any such production not being ready for release at the intended date and the postponement of release to a potentially less favourable date, all of which could have a negative impact on the production's performance at the box office. Any of the foregoing could adversely affect the Group's business, financial condition and results of operations.

The Group may not be able to successfully replicate or expand its business model in other geographic markets.

Notwithstanding past successes, the Group may not succeed in expanding its business into new jurisdictions or in achieving profitability in such new jurisdictions, and it may not be able to transfer skills and experience from one market to another or be able to deliver consistent quality of service across the markets it is targeting to expand into. In addition to regulatory barriers, the Group may also encounter problems conducting operations in new jurisdictions with different cultures and legal systems where historical practices and consumer tastes and preferences may not align with the Group's business practices and corporate policies, or where the Group has limited knowledge and understanding of the local economy and businesses, absence of business relationships, or unfamiliarity with local governmental and relevant laws and regulations. The different jurisdictions in which the Group operates

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also present distinct market opportunities, risk profiles and competitive landscapes. Growth strategies that the Group successfully adopts in one jurisdiction may not be viable for its business in another jurisdiction. There is no assurance that the Group would be able to transplant and adapt its existing business model successfully to any other jurisdiction or that it would not risk prohibitive costs and expenses doing so.

Any of these factors could adversely affect the Group's ability to successfully expand its business, and its failure to effectively manage any expansion may adversely affect its business, financial condition, results of operations, cash flows and prospects.

The Group may not be able to successfully integrate or achieve synergies from its investments or acquisitions, and it may be exposed to contingent liabilities relating to the businesses it acquires.

The Group has made a significant number of strategic acquisitions and investments in media and entertainment companies and businesses in recent years, which are at various stages of integration. The Group continues to integrate its recent acquisitions and it may from time to time make further acquisitions of companies and businesses in the media and entertainment industry.

Integration of such acquired companies or businesses is critical to ensure coordinated and sustainable growth for the Group's business, but there is no assurance that it will be able to do so successfully.

The Group may encounter a number of challenges in seeking to integrate acquired companies or businesses, including but not limited to the following:

- difficulties arising from expanding into new areas and territories, for example, having to deal with unfamiliar government authorities, laws and regulations;
- the loss of key personnel employed by the Group's targets following any acquisition;
- the diversion of attention of both the Group's management and the management of the targets from existing businesses and an interruption of, or a loss of momentum in, the activities of such businesses;
- difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures such as timely financial reporting;
- unforeseen legal, regulatory, contractual, labour or other issues; and
- difficulties arising from language, cultural and geographic barriers.

While the Company believes that the Group has a disciplined approach to post-merger integration for its acquisitions, there is no assurance that it will be able to successfully anticipate and deal with the challenges arising from the integration of its acquisitions. The integration of its acquisitions and investments may also take significant time, which may vary in duration depending on the size and nature of the acquired business or investment. If the Group is unable to successfully integrate its acquisitions or realise anticipated synergies or economic, operational and other benefits from such acquisitions or investments, it could incur substantial costs and delays or other operational, technical or financial problems, and the Group's business, financial condition, results of operations, cash flows and prospects could be adversely affected.

The Group may have to consider disposing of, or winding down, any operating entities it has acquired if it fails to successfully integrate an acquisition or an investment, which could also adversely impact its business.

Businesses, assets and companies that the Group acquires may also expose it to associated unknown or contingent liabilities, such as liabilities for failure to comply with laws and regulations, and the Group may become liable for the past activities of such businesses. Additionally, the Group may require consents and waivers from third parties under the leases, financing and other agreements to which it is a party to consummate or integrate its acquisitions or to effect corresponding transfers of its assets or changes to its corporate structure.

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There is no assurance that the Group will obtain these consents and waivers in a timely manner or at all, and any delay or failure to obtain necessary consents and waivers may expose the Group to penalties and liabilities under the relevant agreement and may adversely affect the Group's business operations. Although the Group conducts due diligence on all businesses, assets and companies that it acquires, there is no assurance that every risk associated with the business, asset or company that it acquires, or every consent or waiver required from third parties in connection with an acquisition, can be identified through its due diligence exercises, and failure to do so may have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

A significant percentage of the Group's revenue is attributable to the content production segment of its core business unit. Consequently, failure to sustain the growth of the content production segment could adversely affect the Group's revenues.

The content production segment of the Group's core business unit is the principal focus of its operations. For each of the financial years ended 31 March 2020, 2019 and 2018, the content production segment accounted for approximately 32.6%, 36.9% and 48.8%, respectively, of the Group's revenue.

Consequently, factors that affect the demand for the movies which the Group produces or co-produces may have an impact on its business, financial condition, results of operations and profitability. See "*Risk Factors—The Group is unable to predict the commercial success of movies which it produces or co-produces*", below.

There is no assurance that the Group will be able to sustain the existing levels of business in the content production segment of its core business unit. In the event that it is unable to sustain and continue the growth of the content production segment of its core business unit, the Group's business, financial condition and results of operations may be adversely affected.

The Group's business, financial condition and results of operations may be impacted by shrinking theatrical exclusive release windows.

In recent years, the average time between a film's theatrical release and it being released for in-home viewing has decreased from six months to approximately three months. In response to safe distancing measures imposed as a result of the COVID-19 pandemic which have resulted in the closure or limited operations of cinemas, content is now being released on on-demand streaming platforms at the same time as or in advance of their cinematic releases. The Group's business and cash flows may be affected if viewers choose to eschew viewing films in cinemas. Even after the pandemic subsides, there is no assurance that this release window will not continue to shrink, and shorter run times for each movie will negatively impact total revenue derived from each movie. The growing prominence of video-on-demand services continues to pose a growing threat to the Group's business. Further, there is an increasing amount of television content that is available for in-home viewing, which may result in the theatrical release window being bypassed completely. The ease of accessing these alternatives may therefore adversely impact the Group's business, financial condition and results of operations.

The Group's business, financial condition and results of operations depend on the continued availability and appeal of films.

The Group's ability to operate successfully depends upon the availability and appeal of its films, its ability to license these films and the performances of these films in the markets which the Group operates in. Segments of the Group's business are also cyclical as films released in the middle and end of each year tend to attract the largest crowds. The popularity or availability of films is beyond the Group's control, and a prolonged period of weak box office sales may impact the Group's business, financial condition and results of operations.

The Group's insurance coverage may be inadequate.

While the Group believes that it has adequately insured its operations and properties in a way that it understands is customary in the movie industry and in amounts that it understands to be commercially appropriate, the Group may nonetheless be subject to liabilities against which it is not adequately insured or against which it cannot be insured, including losses suffered that are not easily quantifiable and which may damage its reputation. Even if such losses are quantifiable, the Group's claims under the insurance policies may not necessarily be successful.

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Further, there is no assurance that the Group can obtain, at reasonable rates, appropriate business disruption and other relevant insurance coverage to mitigate its losses as a result of the COVID-19 pandemic and/or possible future epidemics and pandemics.

In addition, in the future, the Group may not be able to maintain insurance of the types or in the amounts that it deems necessary or adequate or at premiums that it considers appropriate. The occurrence of an event for which the Group is not adequately or sufficiently insured, the successful assertion of one or more large claims against the Group that exceed its existing insurance coverage, any successful assertion of claims against its co-producers, or changes in the terms of its insurance policies could adversely affect its business, financial condition and results of operations.

The Group is unable to predict the commercial success of movies which it produces or co-produces.

Operating in the movie industry involves a substantial degree of risk as the Group's success is affected by the commercial success of its productions, which is primarily determined by inherently unpredictable audience reactions. Generally, the popularity and commercial success of movies produced or co-produced by the Group depend on many factors, including critics' reviews, negative publicity of the cast and other key talent, the genre and subject matter, the quality and popularity of the Group's competitors' movies released at or around the same time, the success of the Group's promotional efforts, the availability of alternative forms of entertainment, general economic conditions and other factors such as prevailing consumer preferences. The Group is unable to control many of these factors, which may change from time to time. Any of these factors could adversely affect the Group's business, financial condition and results of operations. Further, as a movie's performance in ancillary markets, such as Pay-TV, Free-TV, Online, DVD and in-flight entertainment systems provided by airlines may be related to its box office performance, this may negatively affect future revenue streams.

The Group's success will also depend on the experience and judgment of its management and production teams to select and develop new production opportunities. The Group cannot provide an assurance that movies produced or co-produced by it will perform well at the box office or in ancillary markets. The failure to achieve any of the foregoing could adversely affect the Group's business, financial condition and results of operations.

The Group may invest in the production of movies in exchange for a percentage of the net receipts of the movie. There is no assurance that the movies which the Group invests in will be profitable or will, at least, break even. In addition, the Group may provide a minimum guarantee to third-party producers as part of its distribution activities. The Group may suffer losses in such investments if it invests in or provides a minimum guarantee for a movie that performs poorly at the box office. This could adversely affect the Group's business, financial condition and results of operations.

The new initiatives such as video streaming and on-demand streaming services launched by the Group are relatively new and may fail to generate or increase the Group's revenue at the expected level and pace.

The Group has launched its video streaming service, mPlay Asia, and on-demand streaming service, Cathay CineHOME. Through these initiatives, users are able to watch short films and movie content through devices such as mobile phones, tablets, laptops and smart televisions. The success of this business depends on: (i) the Group's ability to continue to increase its user base and activity level, (ii) the Group's ability to develop additional functionalities and features, and (iii) the Group's ability to strengthen the recognition of its platforms. If any of these challenges are not overcome, and the Group fails to achieve the level of revenue growth and profitability from this new business as expected, it could adversely affect the Group's business, financial condition and results of operations.

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The Group is reliant on exhibitors for the screening of movies which it produces or co-produces.

The decisions made by exhibitors regarding the timing of release and promotional support of movies that the Group produces or acquires are important in determining the success of these movies. The Group generally cannot exercise much control over the time of day and manner in which movies produced or co-produced by it are exhibited. Decisions made by the Group's exhibitors not to screen or promote any movies produced or co-produced by the Group, or decisions made to promote the Group's competitors' movies to a comparatively greater extent than movies produced or co-produced by the Group, could adversely affect the Group's business, financial condition and results of operations.

In addition, as a result of safe distancing measures limiting patron capacities in cinemas, there may be a delay in the release dates of content, which will have a negative impact on the Group's revenue and profits. COVID-19 may also result in cinema closures globally which would result in lower box office takings for the movies that the Group produces or co-produces.

With content producers and exhibitors having held back the release of content, there is a backlog of content waiting to be released and this may result in a shorter run period for each production, which may negatively impact the Group's revenue and profits.

Movies produced or co-produced by the Group are subject to censorship laws and regulations.

The content of the Group's productions and scripts are subject to censorship laws and regulations in the countries where it has production or distribution activities. Any tightening of censorship laws and regulations may result in the Group incurring additional costs to comply with the new censorship laws and regulations. This may adversely affect the Group's business, financial condition and results of operations.

The Group may not be able to obtain the necessary licences and/or approvals for its production, distribution and film exhibition activities.

Depending on the location of the Group's production, distribution and film exhibition activities, it may be necessary for the Group to obtain and maintain licences and/or approvals from the relevant government authorities in order to carry out such activities. These licences may be subject to conditions imposed by the issuing authorities (which may include local ownership) and may be subject to periodic renewal.

If, for any reason, the Group is unable to maintain its requisite licences and is unable to make alternative arrangements with duly licensed third parties on commercially acceptable terms to support the Group's production and distribution activities, this may delay the Group's production and distribution activities and adversely affect its business, financial condition and results of operations.

In addition, there are potential risks associated with the maintenance of film exhibition licences, for example if certain conditions attached to such licences are not complied with. Some of these risks may be beyond the Group's operational control, for example with regard to the classification of films in the M18 and R21 categories. If persons under the relevant classification age enter the cinema for such movies and are apprehended, there is a possibility that the licensee could be subject to a fine or have its licence revoked or suspended. The closure of any cinema will cause the Group to lose a significant portion of its revenue stream, thereby adversely impacting its business, financial condition and results of operations.

The circuit breaker and safe distancing laws imposed as a result of the COVID-19 pandemic, and potentially future epidemics and pandemics, would also materially and adversely impact the ability of the Group to conduct its business. These measures could also have a material and adverse impact on the business operations of UnUsUaL Limited, which would have a corresponding impact of the Group's financial performance.

Changes in competitive offerings for entertainment video, including the potential rapid adoption of piracy-based video offerings, could adversely impact the Group's business.

The market for movie entertainment is intensely competitive and subject to rapid change. Through new and existing distribution channels, such as Netflix, consumers have increasing options to access movie entertainment. The various economic models underlying these channels include subscription, transactional, ad-supported and piracy-based models. All of these have the potential to capture meaningful segments of the movie entertainment market.

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Piracy, in particular, threatens to damage the Group's business, as its fundamental proposition to consumers is so compelling and difficult to compete against: customers are able to get virtually all content for free. Furthermore, in light of the compelling consumer proposition, piracy services are subject to rapid global growth. Traditional providers of entertainment video, including broadcasters and cable network operators, as well as internet based ecommerce or movie and video entertainment providers are increasing their internet-based video offerings. Several of these competitors have long operating histories, large customer bases, strong brand recognition and significant financial, marketing and other resources. They may secure better terms from suppliers, adopt more aggressive pricing and devote more resources to product development, technology, infrastructure, content acquisitions and marketing. New entrants may enter the market or existing providers may adjust their services with unique offerings or approaches to providing entertainment video. Companies also may enter into business combinations or alliances that strengthen their competitive positions. If the Group is unable to successfully or profitably compete with current and new competitors, its business will be adversely affected, and it may not be able to increase or maintain market share, revenues or profitability.

The Group is subject to litigation risk particularly in relation to its cinema business.

From time to time, the Group may be involved in various lawsuits and legal proceedings that arise in the ordinary course of business. For example, the Company or its subsidiaries may be subject to claims in negligence or occupier's liability from cinema goers should accidents occur in the premises owned, operated or managed by the Group, including those owned by Cathay Cineplexes. There can be no assurance that the other parties in any litigation proceedings will not be able to devote substantially greater financial resources than the Group to any litigation proceedings or that the Group will prevail in any such litigation. Any litigation, whether or not determined in the Group's favour or settled by the Group, may be costly and may divert the efforts and attention of the Group's management and other personnel from normal business operations. In addition, any such litigation could also adversely affect the reputation and standing of the Group's cinema business, which in turn, could have a material adverse effect on the business, prospects, results of operations and cash flows of the Group.

The Group may be subject to claims of infringement of intellectual property rights of others.

The Group may be subject to claims that its productions misappropriate or infringe the intellectual property rights of third parties with respect to their movies and other intellectual property. The Group may also be exposed to intellectual property rights infringement or misappropriation claims by third parties when developing and using its own technology and know-how, and litigation involving claims of patent infringement or violation of other intellectual property rights of third parties. The defence against any of these claims would be both costly and time-consuming, and could significantly divert the efforts and resources of the Group's management and technical personnel. An adverse determination in any such litigation or proceedings to which the Group may become a party could subject it to significant liability to third parties, requiring the Group to seek licences from third parties or subjecting the Group to injunctions prohibiting the production and distribution of its products. To the extent that licences are not available to the Group on commercially reasonable terms or at all, the Group may be required to expend considerable time and resources developing alternative solutions, or may be forced to develop their product with reduced features or functionalities.

The Group may also seek to settle such claims against it by obtaining a licence from the claimant covering the disputed intellectual property rights. However, the Group cannot be assured that, under such circumstances, a licence or any other form of settlement would be available to it on reasonable terms or at all. Any claim or litigation against the Group in respect of infringement of intellectual property rights of third parties, whether with or without merit, could take up a significant amount of the Group's management's time and its financial and other resources and could also affect its reputation in the industry, which may, in turn, adversely affect the Group's business, financial condition and results of operations.

RISK FACTORS

Protecting and defending the Group's intellectual property rights may have an adverse effect on the Group's business.

The Group's intellectual property is crucial to its competitiveness. The Group's commercial success depends, in part, upon the successful protection of its intellectual property rights. The Group takes steps to protect intellectual property rights to its productions through existing laws, as well as entering into licencing and distribution arrangements with reputable companies in specific territories and media for a limited period of time. Nevertheless, these measures afford only limited protection and it can be difficult and expensive to monitor unauthorised use of proprietary technologies. In addition, existing copyright laws provide only limited practical protection in certain countries. Furthermore, movies produced or co-produced by the Group may be distributed in other countries where there is no copyright protection. As a result, it may be possible for unauthorised third parties to copy and distribute movies produced or co-produced by the Group, which could adversely affect the Group's business, financial condition and results of operations.

In the event that third parties unlawfully infringe the Group's intellectual property rights, litigation may be necessary to enforce its intellectual property rights or to determine the validity and scope of its intellectual property rights. Such litigation could result in substantial costs which could adversely affect the Group's business, financial condition and results of operations

The Group operates in a highly competitive industry.

The Group operates in a highly competitive industry and movies released by its competitors may result in an oversupply of movies in the market, which could reduce the Group's share of box office receipts and render it more difficult for movies produced or co-produced by the Group to succeed commercially. Poor box office performance may affect future revenue streams such as Pay-TV, Free-TV, Online, DVD, in-flight entertainment systems provided by airlines and other platforms. An oversupply of movies may become more pronounced during peak periods, such as school holidays and national holidays, when the number of cinema-goers is expected to be higher. The foregoing could adversely affect the Group's business, financial condition and results of operations.

The movie industry in which the Group operates has come under increasing competitive pressure from movies produced overseas in recent years, in particular, movies produced in the U.S. and movies from other Asian territories, including Japan, Korea and Taiwan. Some of these competitors have substantially greater marketing and financial resources than the Group does and may be able to compete aggressively on pricing. Any significant change in customers' preferences towards foreign movies may affect the demand for movies produced or coproduced by the Group and could adversely affect the Group's business, financial condition and results of operations.

The Group's business involves risks of liability claims for media content.

As a producer of media content, the Group may face potential liability for defamation, invasion of privacy and other claims based on the nature and content of the materials distributed. These types of claims could potentially be brought against the Group or the producers and distributors of such media content. Any imposition of liability that is not covered by insurance or is in excess of insurance coverage could adversely affect the Group's business, financial condition and results of operations.

The Group may be affected by any adverse impact on the Group's reputation and goodwill.

The Group has built its reputation as one of the leading providers of production and distribution services in Singapore and Malaysia. Any negative publicity about the Group, its directors, its executive officers or its substantial shareholders, whether founded or unfounded, may tarnish its reputation and goodwill amongst its customers and suppliers. Such negative publicity may include, inter alia, unsuccessful attempts in joint ventures, acquisitions, takeovers or involvement in litigation, insolvency proceedings or investigations by government authorities.

Under these circumstances, customers and suppliers may lose confidence in the Group's business, its directors, its executive officers or its substantial shareholders, and this could affect the Group's business relationships with them. This may adversely affect the Group's business, financial condition and results of operations.

RISK FACTORS

The success of the Group's event management and entertainment operations depend on its artistes and technicians and their loss or unavailability could adversely affect its business.

Event management and its success largely depend upon the creativity and individual skills of few people like the artistes and other technicians, which are not readily replaceable. Thus, the success of the Group's operations depends upon the creativity of these few people. The unavailability of these artistes and technicians, as well as cancellations of scheduled performances, could also delay the timelines of the Group's projects or incur losses for the Group.

The success of the Group's operations also depends largely upon the quality of the content it creates. As such, retention and enhancement of the Group's viewership would depend upon its ability to acquire popular content and in the production of popular films at a reasonable price. As a business that is sensitive to rapidly changing public tastes, the business depends in part on the Group's ability to anticipate the tastes of consumers and to create content that appeals to the masses. The Group's inability to acquire desired talent or accurately anticipate, identify or react to changes in public tastes may therefore adversely affect the Group's business, financial condition and results of operations.

The Group depends on its relationships with theatre operators and other industry participants to monetise its film content and any disputes with multiplex operators could have an adverse effect on such participants' ability or willingness to release the Group's films.

The Group generates revenues from the monetisation of its film content in various distribution channels through agreements with commercial theatre operators, and with retailers, television operators, telecommunications companies and others. The Group's failure to maintain these relationships, or to establish and capitalise on new relationships, could harm its business or prevent its business from growing, which could adversely affect the Group's business, financial condition and results of operations.

The valuations of companies in the media/entertainment industry are perceived to be high, which may not be sustained in the future and may not also be reflective of future valuations in the industry.

The Group is engaged, amongst others, in the business of movie production and event management. The valuations of these industries, which are perceived to be high, have been varying substantially in the recent past and current valuations may not be reflective of future valuations in the industry. There is also no standard valuation methodology in these sectors and the valuations in these industries may not be sustained in future.

The Group has entered into certain related party transactions and may continue to do so.

The Group has entered into related party transactions with the Company's management and directors. While the Group believes that all such transactions have been conducted on an arm's length basis, it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that the Group will continue to enter into related party transactions in the future.

The Group is dependent on specialised skills in a number of its businesses.

The Group's business operations require employees with specialised skills. As the Group increases its scale of operations and continues its expansion across geographic regions, it may become increasingly difficult to find suitable employees with such specialised skills across the various operating lines. Difficulty in securing suitable employees with specialised skills may cause a disruption in the Group's business operations and adversely affect its business.

The Group may face increased costs due to a reduction in, and upstream consolidation of, existing suppliers.

The equipment and services supporting the Group's business are produced and provided by a limited number of suppliers. For example, the cinema operations business utilises projectors, for which there are only a few key manufacturers worldwide. Any consolidation of or reduction in the number of these suppliers may increase the Group's costs relating to the purchase and servicing of such equipment. A consolidation of or reduction in the number of such suppliers may impede business operations and negatively affect the financial results of the Group.

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The Group may fail to renew its leases at commercially reasonable costs.

The Group's cinema business is dependent on the availability and adequacy of suitable locations leased at commercially reasonable costs and its ability to generate revenue from the Group's operations at these locations. The Group's ability to maintain leases at stable prices for its cinema business is fundamental to ensuring that the Group maintains its competitiveness within the industry in which it operates. In certain countries in which the Group operates its cinema business, leases and rental agreements are subject to shorter terms and periodic renewals. Failure to renew the leases may adversely affect the Group's revenue. Maintaining such premises in line with the growth of the cinema business also requires a significant scale and frequency of renovations.

Further, any significant increase or fluctuations in the rental rates or associated costs and amounts due under such tenancy agreements could negatively impact the business, financial condition and results of operations of the Group.

The Group is dependent on its key management team for its continued success and growth.

The Group's success depends on its ability to attract, recruit and retain quality employees and attributes its success to the leadership and contributions of the Group's management team. In particular, the Group relies heavily on its management team for their business vision, management skills, technical expertise, experience in the industry and working relationships with many of the Group's clients and counterparts. Its continued success is, therefore, dependent to a large extent on its ability to retain its key management personnel who have extensive experience in the movie industry and who are responsible for formulating and implementing its growth, corporate development and overall business strategies. The demand for such experienced personnel is intense and the search for personnel with the relevant skill sets can be time consuming. The Group's inability to retain, or successfully attract and recruit where necessary, members of its key management team, other key employees and staff will adversely affect the Group's business, financial condition and results of operations.

The Group has not purchased any keyman insurance policies for its key management personnel. The loss of its key management personnel, without suitable or comparable replacements in a timely manner, will also adversely affect the Group's business, financial condition and results of operations.

The Group is exposed to risks arising from credit terms extended to its customers.

The Group may face payment delays and/or defaults by its customers who are granted credit terms, comprising mainly exhibitors and third-party distributors. The credit terms extended to its customers are usually 90 days. Due to the economic impact of the COVID-19 pandemic and other unforeseen events or circumstances, the Group's customers may not be able to make timely repayments or fulfil their payment obligations. There is no assurance that there will not be any write-offs for trade receivables in the future. If the Group is unable to collect its debts on time or is required to write-off its debts partially or entirely, its business, financial condition and results of operations will be adversely affected. This may also negatively and adversely affect the working capital cycle of the Group, requiring more working capital for its operations.

The Group may be in breach of certain shareholding covenants in its existing financing arrangements in the event that the Controlling Shareholder takes up part or none of the Controlling Shareholder's Rights Shares.

Pursuant to the Medium Term Note Programme established by the Company on 10 March 2018 and the S\$115,000,000 facility agreement with United Overseas Bank Limited dated 21 March 2019, the Controlling Shareholder has to maintain, directly or indirectly, at least 20% of the voting shares and 25% of the issued ordinary share capital of the Company respectively. Although the Controlling Shareholder has indicated his intention to subscribe and pay for the Controlling Shareholder's Rights Shares, in the event that the Controlling Shareholder only takes up part of or none of its *pro-rata* entitlement to the Rights Shares under the Rights Issue such that his shareholding falls below the respective thresholds, the Group may be in breach of the aforementioned covenants which may trigger an event of default under the financing arrangements and consequential acceleration of repayment of the outstanding indebtedness under such financing arrangements. This may negatively and adversely affect the financial conditions of the Group.

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The Group is exposed to the risks in the non-performance and quality of subcontracted works.

The Group sub-contracts certain parts of its projects and services to third party subcontractors. It is therefore exposed to the risks that the subcontractors may not provide the subcontracted services or works on time or that the quality of the works or services subcontracted may not meet the requirements under the relevant contracts that the Group has entered into with its customers. Although the Group may enter into back-to-back arrangements with its subcontractors where the terms of the contract are identical or substantially similar to the terms of its contract with the customers, the Group remains liable to its customers under the contracts that it enters into with its customers. As such, in the event that its subcontractor is unable to perform the subcontracted works or provide the required services in a satisfactory manner, the Group will be liable to its customers. Should it be unable to procure other subcontractors to complete the works, or to carry out the works itself at the same cost, the Group's business, financial condition and results of operations may be adversely affected.

The Group's future strategic plans may not be commercially successful.

The Group intends to expand its operations locally and overseas and such expansion plans may involve the setting up of new offices, expansion of current facilities, joint ventures and/or the acquisition of companies that are complementary to its existing businesses. However, the Group may not be able to effectively identify or pursue target companies for acquisitions, and even if it completes such acquisitions, failure to successfully integrate the target companies could adversely affect the Group's business, financial condition and results of operations.

There is no assurance that such future plans will be commercially successful. Such future plans may be expensive and the Group may be unable to secure the necessary financing to implement these plans, which, in turn, may divert the management's attention and expose the business to unforeseen liabilities or risks associated with entering new markets or new businesses.

New acquisitions may also expose the Group to new operational, regulatory, market and geographic risks and challenges, including:

- difficulties in integrating the operations, policies and personnel of the target company;
- potential loss of key employees of the target company;
- potential loss of key business relationships and the reputation of the businesses the Group acquires;
- the possibility of incurring significant impairment losses related to goodwill and other tangible assets;
- uncertainty of entry into markets in which the Group has limited or no experience and in which competitors have stronger market positions;
- unsatisfactory performance of the businesses acquired;
- issues not discovered in due diligence, which may include legal contingencies; and
- responsibility for the liabilities associated with the businesses the Group acquires, including those which the Group did not initially anticipate.

More specifically, the Group recently announced the possible merger with Orange Sky Golden Harvest Entertainment (Holdings) Limited ("**OSGH**") of its cinema business with Golden Village cinemas in Singapore (the "**OSGH Merger**") and the possible spin-off and listing on the Catalist board of the SGX-ST of its cinema business. These proposed transactions are subject to various conditions including (without limitation) the approval of the Company's shareholders in general meeting as well as approvals and clearances from applicable regulators. In the case of the OSGH Merger, it is also subject to the approval of OSGH's shareholders. There is no assurance that such approvals will be obtained and, if obtained subject to conditions, that such conditions will be acceptable to the relevant parties.

RISK FACTORS

Any of the above events could disrupt the Group's ability to manage its business, resulting in its failure to derive the intended benefits of the acquisitions, and cause the Group to be unable to recover its investments. The negotiation of a potential transaction could require the Group to incur significant costs and divert the management's time and resources, and elements of such costs will be incurred regardless of whether the transaction is ultimately consummated. Additionally, the Group may also be unsuccessful in integrating any acquired businesses and might not achieve the anticipated synergies for revenue growth and cost benefits. If the Group (i) fails to achieve a sufficient level of revenue; (ii) experiences performance problems with an acquired company, such as the incurrence of debt, contingent liabilities, possible impairment charges related to goodwill or other intangible assets; or (iii) encounters any other unanticipated events or circumstances, its business, financial condition and results of operations may be adversely affected.

Any material disputes between the Group and its joint venture partners may adversely affect the Group's business, financial condition and results of operations.

The Group has established and will continue to establish joint ventures with third parties for the development of new businesses and investment. If there is a material dispute between any member of the Group and its joint venture partners in connection with the performance of a party's responsibilities under a joint venture agreement, the Group may not be able to resolve such disputes through negotiation. In the event that a material dispute cannot be resolved, the business and operations of the joint venture may be adversely affected, and the joint venture agreement may be terminated by mutual consent of the parties or as a result of a breach of one party. In addition, the operational, financial or other conditions of its joint venture partners may deteriorate, which may adversely affect their ability to continue to perform their obligations under the joint venture agreements or other contracts, which in turn could have an adverse impact on the business of the joint venture. In the event that any of the above occurs, the Group's business, financial condition and results of operations may be adversely affected.

The Group's business, financial condition, results of operations and prospects may be adversely affected by exchange rate instability.

The Company is incorporated in Singapore and the reporting currency of its statutory financial statements is Singapore dollars. The Group has operations outside Singapore, and also receives revenues in other currencies as well, depending on the projects it undertakes which must also be converted or translated into Singapore dollars on every reporting date.

Any currency exchange gain or loss resulting from the translation is recognised as other comprehensive income or loss and accumulated in the foreign currency translation reserve, under equity. If the resulting translation differences are significant, they may adversely affect the results and shareholders' fund position of the Group. In addition, the computation of bank covenants and debt ratios may also be affected.

The Group faces risks from doing business regionally.

The Group conducts its business activities in various countries including Singapore, Malaysia, Taiwan, Hong Kong and the PRC. As a result, its business is subject to certain risks inherent in international business, many of which are beyond its control. These risks include:

- laws and policies affecting trade, investment and taxes, including laws and policies relating to the repatriation of funds and withholding taxes, and changes in these laws;
- geopolitical tensions which may result in trade embargoes or restrictions on certain countries;
- outbreak of diseases such as COVID-19, H1N1 influenza, H8N9 influenza, bird flu, Zika virus, Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome or the spread of any other communicable diseases which may impact business or prevent or delay the completion of projects;

RISK FACTORS

- changes in local regulatory requirements, including restrictions on content;
- differing cultural tastes and attitudes;
- differing degrees of protection for intellectual property;
- the instability of foreign economies and governments; and
- war and acts of terrorism.

Events or developments related to these and other risks associated with international markets could adversely affect the Group's revenues, which could adversely affect its business, financial condition and results of operations.

The Group incurs significant costs to protect electronically stored data and if its data is compromised, the Group may incur additional costs, business interruption, lost opportunities and damage to its reputation.

The Group collects and maintains information and data necessary for conducting its business operations, which information includes proprietary and confidential data and personal information of its customers and employees.

Such information is often maintained electronically, which is exposed to the risks of intrusion, tampering, manipulation and misappropriation. The Group implements and maintains systems to protect its digital data, but obtaining and maintaining these systems is costly and usually requires continuous monitoring and updating for technological advances and change.

Additionally, the Group sometimes provides confidential, proprietary and personal information to third parties when required in connection with certain business and commercial transactions. The Group takes precautions to try to ensure that such third parties will protect this information, but there remains a risk that the confidentiality of any data held by third parties may be compromised. If the Group's data systems, or those of its third party vendors and partners, are compromised, there may be negative effects on its business including a loss of business opportunities or disclosure of trade secrets. If the personal information the Group maintains is tampered with or misappropriated, its reputation and relationships with its partners and customers may be adversely affected, and it may incur significant costs to remediate the problem and prevent future occurrences.

In light of COVID-19, technology has become increasingly important due to work from home restrictions and the cost of hiring an IT support staff has increased which may contribute to the costs of the Group.

The Group relies on the proper and efficient functioning of its computer and database systems, and any malfunction could result in disruptions to its business.

The Group's ability to keep its business operating depends on the proper and efficient operation of its computer and database systems, which are hosted by third party providers. These systems include the management information systems and access to the internet. Computer and database systems are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems), and the Group cannot guarantee that it will not experience such malfunctions or interruptions in the future. Any malfunction or interruption of one or more of the Group's computer or database systems could adversely affect its ability to keep its operations running efficiently. Any malfunction that results in a wider or sustained disruption could have an adverse effect on the Group's business, financial condition and results of operations.

The Group's listed subsidiaries may undermine its strategy.

The Group has investments in entities which are listed on stock exchanges and subject to the rules and regulations of the applicable stock exchange, such as UnUsUaL and Vividthree Holdings. The shareholders are free to exercise their votes according to their own interests, even if their interests differ from or conflict with the interests of the Group. Therefore, the policies and strategies of the Group's publicly-listed subsidiaries may not always be aligned with that of the Group's.

RISK FACTORS

RISKS RELATING TO AN INVESTMENT IN THE SHARES

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

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

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

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

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, inter alia, (i) corporate actions, (ii) variation(s) of its operating results, (iii) changes in securities analysts' estimates of the Group's financial performance, (iv) additions or departures of key personnel, (v) fluctuations in stock market prices and volume, (vi) involvement in litigation and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

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

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

An active market may not develop for the Nil-Paid Rights during the provisional allotment period prescribed by the SGX-ST

There is no assurance that an active trading market for the Nil-Paid Rights on the SGX-ST will develop during the trading period or that any over-the-counter trading market for the Nil-Paid Rights will develop. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The Nil-Paid Rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the "nil-paid" rights.

Investors may experience future dilution in the value of their Shares

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

RISK FACTORS

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

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

The Issue Price of the Rights Shares is not an indication of the underlying value of the Shares. Further, the Rights issue may cause the price of the Shares to fluctuate or decrease, and this may continue after the completion of the Rights Issue

The Issue Price does not bear a direct relationship to the book value of the Company's assets, operations, cash flow, earnings, financial condition or any other established criteria for value. Therefore, prospective investors should not consider the Issue Price to be any indication of the Shares' underlying value. The Issue Price represents a discount of approximately 60.83% to the last transacted price of S\$0.120 per Share as of the Last Trading Day and a discount of approximately 43.71% to the TERP of S\$0.0835 per Share, calculated based on the last transaction price as of the Last Trading Day. This discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks (both known and unknown), uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group’s actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager and Underwriter nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

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

Further, each of the Company and the Manager and Underwriter disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

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

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

TAKE-OVER LIMITS

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

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

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

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

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

As at the Latest Practicable Date, the Controlling Shareholder owns and/or has shareholding interests in 443,135,400 Shares representing approximately 38.11% of the Existing Issued Share Capital, and does not own any instruments convertible into, rights to subscribe for, or options in respect of, the Shares. Subject to the availability of financial resources, the Controlling Shareholder intends to subscribe and pay for the Controlling Shareholder's Rights Shares. Although the Controlling Shareholder holds more than thirty per cent (30%) of the total issued Shares in the Company, as the Rights Issue is on the basis of one (1) rights share for every one (1) existing ordinary share in the share capital of the Company and is fully underwritten, and the Controlling Shareholder does not intend to apply for any excess Rights Shares, the Controlling Shareholder will not incur the obligation under Rule 14 of the Code to make a mandatory general offer for all the Shares it does not already own in the event that none of the other Shareholders subscribe for any Rights Shares.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its pro-rata Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual.

Under the terms of the Underwriting Agreement, the Manager and Underwriter may place out any portion of the Underwritten Rights Shares to any person(s) or enter into such other arrangement as would have the effect of any portion of the Underwritten Rights Shares being acquired by any person(s), upon such terms and conditions as it deems fit, and for the purposes of ensuring that the Manager and Underwriter's obligations under the Underwriting Agreement do not result in a transfer of controlling interest in the Company and/or trigger of an obligation under Rule 14 of the Code to make a mandatory general offer for all the Shares it does not already own.

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

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

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

Names of Directors	Designation	Address
Melvin Ang Wee Chye	Founder & Executive Chairman	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Tan Liang Pheng	Lead Independent Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Chia Seng Hee, Jack	Independent Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Lei Chee Kong Thomas	Independent Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Mak Chi Hoo	Non-Executive Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Chia Choon Hwee Dennis	Non-Executive Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456

ADVISERS

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

Role	Name and Address
Manager and Underwriter of the Rights Issue	: UOB Kay Hian Private Limited 8 Anthony Road #01-01 Singapore 229957
Legal Adviser to the Company in respect of the Rights Issue	: TSMP Law Corporation 6 Battery Road #41-00 Singapore 049909
Legal Adviser to the Manager and Underwriter in respect of the Rights Issue	: Rajah & Tann Singapore LLP 9 Straits View #06-07 Marina One West Tower Singapore 018937

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

REGISTRARS AND AGENTS

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

Role	Name and Address
Share Registrar :	B.A.C.S. Private Limited 8 Robinson Road #03-00 ASO Building Singapore 048544
Transfer Agent :	Not applicable
Receiving Banker :	United Overseas Bank Limited 80 Raffles Place, 1 UOB Plaza Singapore 048624

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

PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

Renounceable underwritten rights issue of 1,162,804,610 Rights Shares at the Issue Price of S\$0.047 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

METHOD AND TIMETABLE

2. Provide the information mentioned in paragraphs 3 to 7 of this Part to the extent applicable to
- (a) the offer procedure; and
 - (b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.
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Please refer to paragraphs 3 to 7 of this Part 3 below.

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

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

The procedures for and the terms and conditions applicable to the acceptances, splitting, renunciation and/or sales of the Nil-Paid Rights and the application for Excess Rights Shares, including the different modes of acceptances or application and payment are set out in **Appendices D, E, and F** to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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

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

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

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

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

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders by crediting the Nil-Paid Rights to the Securities Accounts of respective Entitled Depositors so that the Rights are available for trading on or around 24 March 2021 or through the despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the relevant PALs to Entitled Scripholders on or around 24 March 2021.

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

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

Please refer to **Appendices D, E and F** to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

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

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

Save for the Rights Issue, none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

Results of the Rights Issue

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

Manner of refund

In the case of any acceptance of Rights Shares and/or (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, the amount paid on acceptance and/or (if applicable) application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

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

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

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

PART 4: KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

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

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

- 2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**

After deducting estimated costs and expenses of approximately S\$2.50 million incurred in connection with the Rights Issue, the Net Proceeds is expected to be approximately S\$52.15 million.

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

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

The Group's diversified businesses and multi-market presence have helped to mitigate the impact on the Group's businesses that were more adversely affected by COVID-19. However, COVID-19 has caused unprecedented global disruption to the media and entertainment industry, which has had a significant impact on the Group's business. The enforcement of social distancing and travel restrictions to contain COVID-19 resulted in delays to the release of various project title, project completion and events.

These have adversely impacted the Group's businesses across the board. Nevertheless, the Company's core production pipeline remains robust and we have secured full funding of all confirmed content production projects over the next 12-18 months. Our content production pipeline is expected to exceed our past years, supported by higher demand for Asian content, particularly in North Asia as well as increasing demand for more content by various streaming platforms in Asia. Our title releases will likewise resume with an increasing number of scheduled launches in the next 12-18 months, auguring well for the recovery of our content revenue generation. With the gradual opening of cinemas in North Asia, including China's recent ability to achieve up to 80% of pre-COVID-19 box office numbers and the record-breaking highest daily box office performance on New Year's Day (1 January 2021) since records began in 2011, we expect an improvement in the Company's distribution business as the Company's pipeline of over a dozen completed projects is scheduled for release in the coming months. In addition, with the release of Hollywood, Asian

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and local titles in December 2020, local box office performance has increased significantly since Singapore cinema's reopening in July 2020, despite operating at close to 50% capacity due to safe distancing requirements. We expect the postponed slate of Hollywood movie releases from 2020 to be progressively released in the coming months of 2021.

Notwithstanding the anticipated recovery of our business, the Group's operating cash flows and financial position have been adversely affected by the COVID-19 disruption. The Company is thus undertaking the Rights Issue as a prudent measure to strengthen the financial position and capital base of the Group. The Rights Issue will also provide the Shareholders with an opportunity to further participate in the equity of the Company.

The Company intends to utilise the net proceeds from the Rights Issue in the following manner:-

- (i) up to S\$51.75 million for the repayment of the S\$50 million 7% fixed rate notes issued by the Company and the accrued interest thereon pursuant to the US\$300 million Guaranteed Multicurrency Medium Term Note Programme of the Company, the maturity date of which is 27 April 2021, amounting to approximately 99.23% of the Net Proceeds; and
- (ii) the balance for the general working capital and operations of the Group.

Pending the deployment of the proceeds from the Rights Issue, the proceeds may be deposited with banks and/or financial institutions as the Directors may deem appropriate in the interests of the Group. The foregoing represents the Company's best estimate of its allocation of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net Proceeds within the categories described above or to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website, <http://www.sgx.com>.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when funds are materially disbursed, and whether such use is in accordance with the proposed use and in accordance with the percentage allocated above. The Company will also provide a status report on the use of the Net Proceeds in the Company's half-yearly and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where the Net Proceeds are used for working capital, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

4. For each dollar of the proceeds from the offer that will be raised by the relevant entity, state the estimated amount that will be allocated to each principal intended use and the estimated amount that will be used to pay for expenses incurred in connection with the offer.

For each dollar of the gross proceeds of approximately S\$54.65 million that will be raised from the Rights Issue, the Company will allocate:

- (a) approximately 95.4 cents to be used for (i) the repayment of the S\$50 million 7% fixed rate notes issued by the Company and the accrued interest thereon pursuant to the US\$300 million Guaranteed Multicurrency Medium Term Note Programme of the Company, the maturity date of which is 27 April 2021 and (ii) the general working capital and operations of the Group; and
- (b) approximately 4.6 cents to pay for the expenses incurred in connection with the Rights Issue.

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

As disclosed in paragraph 6 of Part 4 of this Offer Information Statement, the Net Proceeds may be used to discharge the S\$50 million 7% fixed rate notes issued by the Company and the accrued interest thereon pursuant to the US\$300 million Guaranteed Multicurrency Medium Term Note Programme of the Company which were used for the acquisition of Cathay Cineplexes Pte Ltd (the "**Acquisition**").

The Acquisition was completed on 24 November 2017. Please refer to the announcements made by the Company on 2 November 2017 and 24 November 2017 for further information on the Acquisition.

6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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The Company may use the Net Proceeds to discharge, reduce or retire, in whole or in part, the S\$50 million 7% fixed rate notes issued by the Company and the accrued interest thereon pursuant to the US\$300 million Guaranteed Multicurrency Medium Term Note Programme of the Company, the maturity date of which is 27 April 2021, net proceeds of which were used for the acquisition of Cathay Cineplexes Pte Ltd, refinancing of existing borrowings, making investments and/or acquisitions, general working capital, and corporate purposes.

7. **In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
-

Pursuant to the Underwriting Agreement, in consideration of the Manager and Underwriter's agreement to subscribe and/or procure subscriptions for the Underwritten Rights Shares, the Company will pay to the Manager and Underwriter an underwriting commission of 2.85 per cent. of the Issue Price multiplied by the Underwritten Rights Shares.

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INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

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

Role	Name and Address
Registered office and Principal place of business	: 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Telephone Number	: +65 6376 0177
Facsimile Number	: +65 6272 0711
Email Address	: chonghowkiat@mm2asia.com

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

The Group has integrated businesses across content, entertainment, cinema, event and concert industries in Singapore, Malaysia, Hong Kong, Taiwan, China and United States of America. The primary business activities of the Group include (i) content production, distribution and sponsorship; (ii) digital content, Meeting, Incentives, Conventions and Exhibitions (MICE) experiences & consumer entertainment; (iii) cinema operations; and (iv) event production and concert promotion.

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

Name of Subsidiary/associated companies /joint venture	Country of incorporation	Principal activities	Effective equity held by the Company (%)
mm2 Entertainment Sdn. Bhd.	Malaysia	Motion picture, video and television programme and production activities	100.00
mm2 Entertainment Pte. Ltd.	Singapore	Motion picture, video and television programme and production activities	100.00
mm Connect Pte. Ltd.	Singapore	Investment holding	100.00
Vividthree Holdings Ltd.	Singapore	Investment holding	41.53
UnUsUaL Management Pte. Ltd.	Singapore	Investment holding	51.00
mm2 Entertainment USA, Inc	USA	Motion picture, video and television programme and production activities	100.00
mm2 Screen Management Sdn. Bhd.	Malaysia	Cinema management and operation activities	100.00
Vividthree Productions Pte. Ltd.	Singapore	Motion picture, video and television programme post-production and digital content production activities	41.53

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Name of Subsidiary/associated companies /joint venture	Country of incorporation	Principal activities	Effective equity held by the Company (%)
UnUsUaL Limited	Singapore	Investment holding	39.21
mm2 International Co., Ltd.	China	Motion picture, video and television programme and production activities	100.00
mm2 Star Screen Sdn. Bhd.	Malaysia	Cinema management and operation activities	100.00
Vividthree Productions Sdn. Bhd.	Malaysia	Motion picture, video and television programme post-production and digital content production activities	41.53
UnUsUaL Productions Pte. Ltd.	Singapore	Rental of stage lighting, sound systems, audio equipment and light system installation and its related services	39.21
2mm Pte. Ltd.	Singapore	Café operation, dramatic arts, music and other arts activities	100.00
Vividthree Co., Ltd.	China	Motion picture, video and television programme post-production and digital content production activities	41.53
UnUsUaL Development Pte. Ltd.	Singapore	Rental of stage lighting, sound systems, audio equipment and light system installation and its related services	39.21
mm2 Entertainment Hong Kong Limited	Hong Kong	Motion picture, video and television programme and production activities	100.00
mm Plus Pte. Ltd.	Singapore	Investment holding	100.00
V&N Entertainment Pte. Ltd.	Singapore	Events management services	22.84
UnUsUaL Productions (M) Sdn. Bhd.	Malaysia	Organising and management of events	39.21
Cathay Cineplexes Pte. Ltd.	Singapore	Cinema management and operation activities	100.00
UnUsUaL Entertainment International Limited	Hong Kong	Provision of concert production services, artiste services, lease of stage equipment and investment in concert production	39.21
Dick Lee Asia Pte. Ltd.	Singapore	Dramatic arts, music and other arts production-related activities	51.00
mm2view Pte. Ltd.	Singapore	Development of software for interactive digital media	100.00
AsiaOne Online Pte. Ltd.	Singapore	News agency activities and development of software for interactive digital media	51.00
DD2 Media Pte. Ltd.	Singapore	Digital advertising and brand consultancy services	100.00

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Name of Subsidiary/associated companies /joint venture	Country of incorporation	Principal activities	Effective equity held by the Company (%)
UnUsUaL Culture Development Co., Ltd.	China	Organising and management of events	39.21
mmCinehome Pte. Ltd.	Singapore	Distribution and streaming of digital film content	100.00
UnUsUaL Entertainment Pte. Ltd.	Singapore	Organising and promoting all kinds of shows, entertainment acts and other related services	39.21
Dreamteam Studio Sdn. Bhd.	Malaysia	Distribution and production of motion picture, video and television programme	45.00
mm2 Film Distribution Sdn Bhd.	Malaysia	Distribution and production of motion picture, video and television programme	49.00
Rings. TV Pte. Ltd.	Singapore	Development of software for interactive digital media	15.00
River Front Mega Cineplex Sdn. Bhd.	Malaysia	Cinema management and operation activities	30.00
Mercury Rights Pte Ltd	Singapore	Organising and promoting all kinds of shows, entertainment acts and other related services	23.53
White Mount International Pte. Ltd.	Singapore	Production of live stage presentations	19.61
Isotope Productions Pte. Ltd.	Singapore	Movie, television & other production activities	19.61

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

- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

The general development of the Group's business since FY2018 to the Latest Practicable Date are set out below in chronological order. The significant developments included in this section have been extracted from and summarised herein based on the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement.

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

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General business developments in FY2018

- (i) On 3 April 2017, the Company announced the cessation of Melvin Ang Wee Chye and the appointment of Chang Long Jong as Chief Executive Officer of the Company.
- (ii) On 4 April 2017, the Company proposed a spin-off and listing of UnUsUaL Group of Companies on Catalist Board of SGX-ST. The Company at the same time announced the incorporation of subsidiary mm2 Star Screen Sdn, Bhd.
- (iii) On 4 April 2017, the Company's wholly-owned subsidiary, mm2 Entertainment Pte. Ltd., announced the incorporation of a wholly-owned subsidiary company, mm2 Entertainment USA, Inc.
- (iv) On 4 April 2017, the Company's wholly-owned subsidiary, mm2 Entertainment Pte. Ltd., announced the incorporation of a wholly-owned subsidiary company, mm2 International Pte. Ltd.
- (v) On 10 April 2017, the Company announced the Initial Public Offering of UnUsUaL Limited on the Catalist Board.
- (vi) On 25 April 2017, the Company announced the appointment of Hock S. Ong as the new Chief Corporate Development Officer for the Company and CEO for Cinema Business.
- (vii) On 3 May 2017, the Company announced that mm2 Entertainment Pte. Ltd. entered into a binding memorandum of understanding to invest in Hong Kong professional cinema management company. mm2 Entertainment Pte. Ltd.'s investment for a 19.68% stake contained a profit guarantee and buy-back guarantee from Cinema Pro Limited and Kbro Media Co. Limited respectively.
- (viii) On 11 May 2017, the Company announced that mm2 Entertainment Pte. Ltd. entered into a non-binding memorandum with Rhizophora Ventures Sdn. Bhd. and Pinewood Iskandar Malaysia Studios Sdn Bhd ("PIMS") which will kick-start a collaboration between the three parties to produce content and promote PIMS across the region.
- (ix) On 15 May 2017, the Company announced that mm2 Entertainment Pte. Ltd. entered into an agreement with Turner Asia Pacific to co-produce 5 cinematic films over next 3 years with a multi-million-dollar budget.
- (x) On 18 May 2017, the Company announced that mm2 Star Screen Sdn. Bhd., a wholly-owned entity of mm2 Screen Management Sdn. Bhd., had on 17 May 2017 entered into a sale of business agreement with Lotus Fivestar Cinemas (M) Sdn Bhd and entered into a 2-year management agreement for the management of the cinemas at the 13 locations. The completion had taken place, and was announced, on 15 September 2017.
- (xi) On 19 May 2017, the Company announced discussions with Village Cinemas Australia Pty Ltd for the purchase of its entire stake in Dartina Development Limited, a company incorporated in Hong Kong which holds the Golden Village Cinema business in Singapore. On 13 June 2017, the Company entered into a conditional share sale and purchase agreement with Village Cinemas Australia Pty Ltd in respect of proposed acquisition. On 10 August 2017, the Company announced that Village Cinemas Australia Pty Ltd was unable to procure the fulfilment of certain conditions under their existing shareholders agreement and the deal could not be completed.

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- (xii) On 15 June 2017, the Company announced that it had entered into a placement agreement with DBS Bank Ltd and Maybank Kim Eng Securities Pte Ltd (as joint placement agents) for the proposed placement of 87,748,000 new ordinary shares in the capital of mm2 Asia Ltd. Pursuant to the terms of the share lending agreements, the Company had, on 5 July 2017, allotted and issued 87,748,000 new shares to the share lender, as repayment of the borrowed shares. Following the allotment and issue of the new shares, the total number of issued shares of the Company increased from 1,048,740,820 shares to 1,136,488,820 Shares.
- (xiii) On 28 June 2017, the Company announced the incorporation of a wholly-owned subsidiary company, mm Connect Pte. Ltd.
- (xiv) On 29 June 2017, the Company announced that it had entered into a placement agreement with StarHub Ltd, under which StarHub Ltd has agreed to subscribe for 26,315,790 new ordinary shares in the capital of the Company. On 21 July 2017, the Company announced the completion of the proposed placement of 26,315,790 new ordinary shares in the capital of the Company to StarHub Ltd.
- (xv) On 18 July 2017, the Company announced that mm Connect Pte. Ltd. entered into subscription agreements with certain subscribers in connection with the issuance by mm Connect Pte. Ltd. of an aggregate of S\$93,040,000 convertible notes and convertible bonds. The early redemption of the convertible securities was announced on 6 October 2017.
- (xvi) On 19 July 2017, the Company's wholly-owned subsidiary, mm Connect Pte. Ltd., incorporated a wholly-owned subsidiary company, mm Plus Pte. Ltd.
- (xvii) On 7 August 2017, the Company announced that it had commenced trading on SGX-ST Main Board as of 9.00 a.m. of the date of the announcement.
- (xviii) On 31 August 2017, the Company announced the cessation of Mock Pak Lum and appointment of Chia Choon Hwee Dennis as non-executive director of the Company.
- (xix) On 7 September 2017, the Company announced mm2 Entertainment Pte. Ltd. will sign during the 2017 ContentAsia Summit a memorandum of understanding with New Culture Media Hong Kong Ltd. and 9i Film & Television Media Co. Ltd., to co-invest and co-produce a total of US\$25 million in 5 films and multiple online films over the next 3 years.
- (xx) On 7 September 2017, the Company announced that the founders of UnUsUaL Limited had personally invested S\$10 million in the Company by way of acquisition of shares in the Company from Melvin Ang Wee Chye.
- (xxi) On 11 September 2017, the Company announced that mm2 Entertainment Pte. Ltd. had transferred its 100% equity interest in mm2 Screen Management Sdn. Bhd. to mm Connect Pte. Ltd. for a consideration of RM20,800,000 for the purposes of consolidating and streamlining the Group's cinema operations under mm Connect Pte. Ltd.
- (xxii) On 1 November 2017, the Company announced the resignation of Shirley Tan Sey Liy and appointment of Siau Kuei Lian as company secretary of the Company.
- (xxiii) On 2 November 2017, the Company announced the signing of the option agreement with Cathay Organisation Private Limited for the proposed acquisition of 100% of the shares in Cathay Cineplexes Pte Ltd. The completion of the acquisition occurred, and was announced on, 24 November 2017.

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- (xxiv) On 26 December 2017, the Company announced the cessation of Chan Teck Kian and Toong Soo Wei as executive officer of the Group, and the appointment of Ong Hock Seng as Chief Corporate Development Officer of the Company and Chief Executive Officer of mm Connect Pte. Ltd..
- (xxv) On 29 December 2017, the Company announced that Vividthree Productions Pte. Ltd. had acquired 100% of Vividthree Productions Sdn Bhd, a company incorporated in Malaysia for a consideration of RM 1.00 from Mr. Hong Wei Chien.
- (xxvi) On 31 January 2018, the Company announced that it would be undertaking a spin-off of its indirect 51% owned subsidiary, Vividthree Productions Pte. Ltd. to be listed on the Catalist board of the SGX-ST.
- (xxvii) On 7 February 2018, the Company announced that mm Connect Pte. Ltd. had entered into subscription agreements with certain subscribers in connection with the issuance of an aggregate of S\$47,850,000 convertible notes and convertible bonds. Completion under the subscription agreements took place on 7 February 2018.
- (xxviii) On 10 March 2018, the Company announced the establishment of a US\$300,000,000 Guaranteed Multicurrency Medium Term Note Programme.
- (xxix) On 12 March 2018, the Company announced that Vividthree Productions Pte. Ltd. entered into a binding term sheet with the IP rights owner of "Train to Busan", Contents Panda, on 6 March 2018 to develop a virtual reality tour show based on the highest grossing Korean film in Singapore.
- (xxx) On 28 March 2018, the Company announced that it had entered into a binding term sheet with Singapore Press Holdings Limited to establish a joint venture company in Singapore which will engage in digital editorial and video content creation under the AsiaOne brand, operating a lifestyle, entertainment and news portal.

General business developments in FY2019

- (i) On 7 April 2018, the Company announced an incorporation of a subsidiary, Vividthree Holdings Pte Ltd. The Company owned 51% of the equity interest, making Vividthree Holdings Pte Ltd a subsidiary of the Company.
- (ii) On 20 April 2018, the Company announced the launch and pricing of the S\$50,000,000 7.00% fixed rate notes due 2021 to be issued under its US\$300,000,000 Guaranteed Multicurrency Medium Term Note Programme. On 27 April 2018, the Company announced that the notes would be listed and quoted in the Bond Market with effect from 30 April 2018.
- (iii) On 23 April 2018, the Company announced that Vividthree Holdings had entered into a redeemable convertible loan agreement with R3 Asian Gems for the investment of S\$2,000,000 by way of subscription of a mandatory convertible note for a term of 2 years.
- (iv) On 3 May 2018, the Company announced the incorporation of a new entity, AsiaOne Online Pte. Ltd.. The principal activities of AsiaOne Online are news agency activities and development of software for interactive digital media (except games). On 3 July 2018, the Company announced a partnership with SPH to jointly operate AsiaOne, venturing into digital editorial and video content creation for Asian-focused news, lifestyle and entertainment.

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- (v) On 10 May 2018, the Company announced that CJ E&M and the Company will form a slate financing partnership for Southeast Asian films. Their slate deal covers 4 Thai films and 2 Indonesian films of which 3 started production in the same year the partnership was made.
- (vi) On 21 May 2018, the Company announced that it had entered into a S\$115,000,000 facility agreement dated 21 May 2018 with Standard Chartered Bank and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as mandated lead arrangers, and Standard Chartered Bank (Singapore) Limited, and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as original lenders, whereunder the lenders will lend S\$115,000,000 to the Company (the "**Loan**"). The Loan was used for the partial payment of the purchase consideration of the Cathay Cinema Business which was completed on 24 November 2017.
- (vii) On 31 July 2018, the Company entered into a Shareholders' Agreement with Academie of Stars Pte. Ltd. for the joint venture business of performing arts school for children.
- (viii) On 28 August 2018, the Company's subsidiary, mm2 Entertainment Pte. Ltd. together with 4 individual shareholders entered into a restructuring agreement with Vividthree Holdings for the acquisition of the entire issued and paid-up capital of Vividthree Productions for an aggregate consideration of S\$50,000.
- (ix) On 19 September 2018, the Group announced that it had appointed Haitong International Securities (Singapore) Pte Ltd as its financial adviser to complete a strategic review of the business of the Group.
- (x) On 25 September 2018, the Company announced the initial public offering of Vividthree Holdings Ltd of an aggregate of 51,800,000 placement shares in the capital of Vividthree Holdings Ltd at the issue price of S\$0.25 per placement share.
- (xi) On 7 December 2018, FOX Networks Group Asia flagship Chinese movies channel, SCM announced that it will invest and co-produce a slate of four feature films developed by mm2 Entertainment Pte. Ltd..
- (xii) On 21 March 2019, the Company had entered into a secured loan facility agreement with United Overseas Bank Limited whereunder the lender will lend S\$115,000,000 to the Company for the purposes of repaying certain existing facilities, as well as for working capital needs as the Group continues to pursue growth opportunities.

General business developments in FY2020 and up to the Latest Practicable Date

- (i) On 3 September 2019, the Company announced the incorporation of a new subsidiary, DD2 Media Pte. Ltd. whose principal activities are to engage in digital advertising and brand consultancy services.
- (ii) On 27 November 2019, the Company announced that mm2 Entertainment will be launching its Video Streaming Service 'mPlay Asia' in Asia with focus on key Chinese-speaking markets (Singapore, Malaysia, Taiwan and Hong Kong).
- (iii) On 29 November 2019, the Company announced that it had on 1 November 2019 acquired the remaining 30% shareholding in MM2View Pte. Ltd. for a total cash consideration of S\$1.00, such that MM2View Pte. Ltd. becomes a wholly-owned subsidiary of the Company.

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- (iv) On 24 March 2020, the Company provided an update on the impact of COVID-19 on the Group's businesses.
- (v) On 18 June 2020, the Company announced the incorporation of wholly-owned subsidiary, mmCinehome Pte. Ltd. whose principal activities are to distribute and stream digital film content.
- (vi) On 24 June 2020, the Company unveiled plans to launch a new on-demand streaming platform offering movies in Singapore with plans to expand into regional markets.
- (vii) On 1 December 2020, the Company announced that it is evaluating the feasibility of a possible spin-off and listing on the Catalist board of the SGX-ST of its Cinema Business. Cinema Business of the Company comprises of its cinema operation business currently conducted through its wholly-owned subsidiary mm Connect Pte. Ltd. and mm Connect Pte. Ltd.'s subsidiaries.
- (viii) On 9 December 2020, the Company announced that it had entered into a Heads of Agreement for the possible merger of its cinema business with Golden Village cinemas in Singapore, with Orange Sky Golden Harvest Entertainment (Holdings) Limited.
- (ix) On 21 January 2021, the Company announced that it had entered into extension deeds to amend certain terms of the S\$47.85 million convertible notes and convertible bonds issued on 7 February 2018 by the Company's subsidiary, mm Connect Pte Ltd, including the maturity date of said convertible notes and convertible bonds to 31 December 2021.
- (x) On 7 February 2021, the Company announced that it had received a non-binding term sheet from a Singapore private equity investor expressing interest in a potential acquisition involving taking a minority stake in one of the Group's core businesses.

(d) the equity capital and the loan capital of the relevant entity as at the Latest Practicable Date, showing:

- (i) in the case of the equity capital, the issued capital; or**
- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**

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

Issued and paid-up share capital	:	S\$152,870,000
Number of ordinary shares in issue	:	1,162,804,610
Number of treasury shares	:	Nil
Number of subsidiary holdings	:	Nil
Loan capital	:	Nil

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(e) where –

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

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

Name	Number of Shares			
	Direct Interest	% ⁽¹⁾	Deemed Interest	% ⁽¹⁾
Melvin Ang Wee Chye	335,400	0.03	442,800,000	38.08 ⁽²⁾
StarHub Ltd.	114,315,790	9.83	–	–
Asia Mobile Holdings Pte. Ltd.	–	–	114,315,790 ⁽³⁾	9.83
Asia Mobile Holding Company Pte. Ltd.	–	–	114,315,790 ⁽³⁾	9.83
STT Communications Ltd	–	–	114,315,790 ⁽³⁾	9.83
Singapore Technologies Telemedia Pte. Ltd.	–	–	114,315,790 ⁽³⁾	9.83
Temasek Holdings (Private) Limited	–	–	114,315,790 ⁽³⁾	9.83
OIH Investment LLC	–	–	114,315,790 ⁽³⁾	9.83
Ooredoo Q.P.S.C.	–	–	114,315,790 ⁽³⁾	9.83
Yeo Khee Seng Benny	28,584,554	2.46	68,792,334 ⁽⁴⁾	5.92

Notes:

- (1) Based on 1,162,804,610 Shares in issue as at the Latest Practicable Date.
- (2) Melvin Ang Wee Chye is deemed to be interested in the 442,800,000 ordinary shares maintained under the nominee accounts set out below:-
- (a) 73,000,000 ordinary shares under KGI Securities (Singapore) Pte. Ltd.;
- (b) 199,800,000 ordinary shares under CGS-CIMB Securities (Singapore) Pte. Ltd.; and
- (c) 170,000,000 ordinary shares under HSBC (Singapore) Nominees Pte. Ltd. (collectively the “**Nominee Accounts**”).
- (3) (a) StarHub Ltd (“**StarHub**”) holds a total of 114,315,790 ordinary shares in mm2 Asia Ltd.;
- (b) Based on our latest records as of 31 July 2020, Asia Mobile Holdings Pte. Ltd. (“**AMH**”) holds approximately 55.77% of the total issued share capital of StarHub (excluding treasury shares);
- (c) StarHub is a subsidiary of AMH, which in turn is a subsidiary of Asia Mobile Holding Company Pte. Ltd. (“**AMHC**”), a wholly-owned subsidiary of STT Communications Ltd (“**STTCom**”), which in turn is a wholly-owned subsidiary of Singapore Technologies Telemedia Pte Ltd (“**ST Telemedia**”), a wholly-owned subsidiary of Temasek (Holdings) Private Limited (“**Temasek**”);
- (d) OIH Investment LLC (“**OIH**”), a wholly-owned subsidiary of Ooredoo Q.P.S.C. (formerly known as Ooredoo Q.S.C.) (“**Ooredoo**”), holds approximately 25% of the total issued share capital of AMH; and

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

- (e) accordingly, each of AMH, AMHC, STTCom, ST Telemedia, Temasek, OIH and Ooredoo have a deemed interest in the 114,315,790 shares of the Company held by StarHub.
- (4) Yeo Khee Seng Benny is deemed interested in 24,816,400 Shares held under the name of BNP Paribas Nominees Singapore Pte. Ltd. and 43,975,934 Shares held under the name of Raffles Nominees (Pte) Ltd.

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

- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –**
- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or**
 - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;**
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The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or for services within the twelve (12) months immediately preceding the Latest Practicable Date.

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

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

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

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

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

Please refer to **Appendix A** to this Offer Information Statement for the audited consolidated income statements of the Group for FY2018, FY2019, FY2020 and the unaudited consolidated income statements for the Group for 1H2020 and 1H2021.

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

4. In respect of –

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

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

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development, which materially affected profit or loss before tax of the Group.

FY2019 compared to FY2018

Revenue

In FY2019, the Group recorded revenue of S\$266.2 million, an increase of S\$74.2 million or 38.6% from S\$192.0 million in the FY2018. The increase was mainly contributed by our cinema operations segment, which recorded an increase of S\$55.7 million as, in FY2019, the Group consolidated full 12-month financial results of the previous financial year's acquisitions of subsidiary, Cathay Cineplexes Pte. Ltd.'s, and cinema business assets in Malaysia as opposed to 4 months and 6 months respectively in FY2018. Apart from that, the increase in revenue was also contributed by our event production and concert promotion segment, UnUsUaL Limited, and post and content production segment, Vividthree Holdings Ltd., which recorded increases of S\$9.7 million and S\$3.0 million respectively. The Group's core business segment grew by S\$4.6 million, from S\$93.6 million in FY2018 to S\$98.2 million in FY2019.

Cost of sales

Cost of sales increased by S\$37.3 million, or 35.6%, from S\$104.7 million in FY2018 to S\$142.0 million in FY2019. The increase was in tandem with the increase in revenue from each of the segments. However, the increase was mainly contributed by cinema operations as, in FY2019, the Group consolidated the full-year financial results of the previous financial year's acquisitions as mentioned above.

Gross profit

The Group's gross profit was uplifted approximately by S\$36.9 million or 42.3%, from S\$87.3 million in FY2018 to S\$124.2 million in FY2019. The increase corresponded to the revenue growth in all Group's segments. The Group's gross profit margin in FY2019 was approximately at 46.7% as compared to FY2018 with marginal increase.

Other income

Other income increased by S\$3.6 million or 400.0%, from S\$0.9 million in FY2018 to S\$4.5 million in FY2019. The increase was mainly due to recognition of gains on fair value changes in deferred consideration amounting to S\$3.6 million during FY2019.

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Other gains/(losses) – net

The other (losses)/gains-net were mainly arising from recognition of expected credit loss on financial assets amounting to S\$2.1 million in FY2019.

Administrative expenses

Administrative expenses increased by S\$22.9 million or 48.7%, from S\$47.0 million in FY2018 to S\$69.9 million in FY2019. The increase in administrative expenses was mainly due to, in FY2019, the Group's consolidation of the full 12-month financial results of the previous financial year's acquisitions. The increase in administrative expenses was also due to the expansion of post and content production segment since the listing of Vividthree Holdings Ltd. Overall, the increase was generally due to the Group's expansion of its businesses and operations.

Finance expenses

Finance expenses increased by S\$13.0 million or 265.3%, from S\$4.9 million in FY2018 to S\$17.9 million in FY2019. The increase was due to finance expenses arising from the issuance of convertible bonds and notes in last quarter of FY2018, issuance of Medium Term Note Programme and drawdown of bank borrowings during the FY2019.

Share of Profits of Associated Companies and Joint Venture

The share of profits of associated companies and joint venture decreased by S\$90,000 or 80.4%, from S\$112,000 in FY2018 to S\$22,000 in FY2019. The decrease was mainly due to lower profits generated by our associated companies in FY2019 as compared to FY2018.

Profit before income tax

As a result of the above-mentioned, the Group achieved profit before income tax of S\$39.8 million in FY2019 from S\$36.6 million in FY2018, an increase of S\$3.2 million or 8.7%.

FY2020 compared to FY2019

Revenue

The Group posted a revenue of S\$235.8 million for FY2020, a decrease of S\$30.4 million or 11.4%, from S\$266.2 million for FY2019. Revenue from Event Production and Concert Promotion ("**Concert & Event**") segment has seen an increase by approximately S\$5.6 million was mainly due to completion of larger scale projects during first nine months of FY2020. The increase is offset by lower revenue contributed from Core business, Cinema segment and Post and Digital Content Production segment by approximately S\$21.3 million, S\$12.8 million and S\$3.5 million respectively.

Since the outbreak of COVID-19 pandemic, the Group's sales and operations have been greatly affected in the fourth quarter of FY2020 ("**4QFY2020**"), as a result, the Group's entire operations in countries which the Group operates in have been disrupted since 4QFY2020 by the enforcement of safe distancing and travel restrictions to contain COVID-19. Consequently, the release of various project titles, project completion and events dates have been rescheduled by the clients. Cinema segment sales have similarly been affected by COVID-19 due to slowdown of economic activities in Singapore and Malaysia at the end of January 2020 which saw cancellation of several global movie releases. The cinema operations in Singapore and Malaysia were closed since 26 March 2020 and 18 March 2020 respectively, due to the respective governments' efforts to curb the spread of COVID-19 in both countries.

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Cost of sales

Cost of sales increased by S\$4.4 million or 3.1%, from S\$142.0 million in FY2019 to S\$146.4 million in FY2020. The increase is mainly contributed by (i) Concert & Event segment's cost of sales increased by approximately S\$14.8 million which is in tandem with increase in its revenue; and (ii) Post and Digital Content Production segment's cost of sales increased by S\$1.3 million due to higher amortisation and depreciation charges, partially offset by lower cost of sales in Core business and Cinema segment for an aggregate decrease of S\$13.3 million as the businesses/operations were disrupted by COVID-19 outbreak.

Gross Profit

As Group's revenue has significantly dipped in most of the Group's business segments as result of COVID-19 impact, while its fixed direct cost and amortisation charges were incurred continually during period under review, gross profit has decreased by S\$34.8 million or 28.0%, from S\$124.2 million in FY2019 to S\$89.4 million in FY2020. Accordingly, gross profit margin decreased from 46.7% in FY2019 to 37.9% in FY2020.

Other income

Other income decreased by approximately S\$3.9 million or 86.7%, from S\$4.5 million in FY2019 to S\$0.6 million in FY2020. The decrease was mainly due to the absence of one-off gain S\$3.6 million on fair value changes in deferred consideration for business combination recorded in FY2019.

Other gains/(losses), net

In FY2020, Group recorded net other gains approximately of S\$7.1 million compared to net other losses of S\$1.1 million in FY2019. The net other gains in FY2020 mainly comprising the following:

- net fair value gain in derivatives financial instrument of S\$5.8 million arising from convertible bonds and notes and interest rate swaps;
- net gain on foreign currency exchange of S\$2.4 million; and
- losses in provision of expected credit losses on trade and other receivables of S\$1.0 million.

Administrative expenses

In FY2020, administrative expenses incurred approximately S\$67.9 million, a decreased by S\$2.0 million or 2.9%, from S\$69.9 million in FY2019. The decrease was mainly contributed by:

- decrease in staff cost by approximately S\$4.9 million;
- decrease in professional fees by approximately S\$1.5 million due to prior financial year's refinancing expenses;
- net reduction in rental expense by approximately S\$1.6 million due to the effect of adoption of SFRS(I)16 *Leases*; and
- savings in utilities expenses by S\$0.6 million.

The above savings in administrative expenses were offset by recognition of impairment loss on goodwill of Cinema segment amounted to S\$10.7 million after consideration of the impact of COVID-19 on certain cinema operations.

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

Finance expenses

Finance expenses mainly comprising the following:

- Interest expenses from banks and other instruments borrowings in FY2020 incurred S\$14.8 million, a decrease of S\$1.4 million or 8.6%, from S\$16.2 million in FY2019 was mainly due to lower interest expense on convertible bonds and notes by S\$1.6 million;
- One-off unwinding of discount on deferred consideration for business combinations amounted to S\$1.6 million which had recorded in FY2019; and
- Recognition of interest on lease liabilities in FY2020 amounting to S\$4.6 million (FY2019: Nil) following the adoption of SFRS(I)16 Leases at beginning of FY2020.

Overall, the Group's total finance expenses increased by S\$1.5 million or 8.4%, from S\$17.9 million in FY2019 to S\$19.4 million in FY2020.

Profit before tax

The Group recorded a lower profit before tax of approximately S\$9.6 million, a decrease of S\$30.2 million or 75.9%, as compared to S\$39.8 million in FY2019 due to aforementioned analysis and COVID-19 impact.

1H2021 compared to 1H2020

Revenue

Group's revenue declined significantly by S\$97.5 million or 83.0%, from S\$117.4 million in 1H2020 to S\$19.9 million in 1H2021 was mainly due to adverse impact from the outbreak of COVID-19 to all the Group's business segments since January 2020.

Core business's commercial activities has been slow-down from the beginning of the 1H2021, nevertheless, Core business has completed and delivered several projects to customers in 1H2021. Revenue from Core business decreased by S\$16.0 million or 54.4% from S\$29.4 million in 1H2020 to S\$13.4 million in 1H2021, primarily due to lesser number of projects delivered and distribution business also had been affected due to cinema closure during the first three months of 1H2021.

Revenue from Cinema segment decreased by S\$45.9 million or 92.7% from S\$49.5 million in 1H2020 to S\$3.6 million in 1H2021. In 1H2021, Cinema segment is significantly affected by COVID-19 as its operations had been temporarily closed due to directives of both Singapore and Malaysia governments, from beginning of 1H2021 and only resumed operation in July 2020 with limited capacity because of implementation of social distancing measures.

Revenue from Concert & Events segment fell by S\$32.9 million or 96.8% year-on-year, from S\$34.0 million in 1H2020 to S\$1.1 million in 1H2021. This is mainly due to the segment did not hold any live entertainment event/concert during 1H2021 as most of the large-scale projects had been deferred as to contain the spread of COVID-19.

Revenue from Post-production segment declined by S\$3.1 million or 91.2%, from S\$3.4 million in 1H2020 to S\$0.3 million in 1H2021 was mainly due the segment did not produce any live entertainment such as new tour show/ MICE (Meetings Incentives, Conferences and Exhibitions) in 1H2021 and many of its customers had rescheduled completion dates due to the uncertainty of the COVID-19, although the segment delivered some smaller scale of post-production work projects.

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Cost of sales

Cost of sales decreased by approximately S\$39.4 million or 66.6%, from S\$59.2 million in 1H2020 to S\$19.8 million in 1H2021. The decrease in cost of sales was in line with the decrease in revenue of all respective business segments except for other direct fixed cost had been incurred consistently throughout 1H2021 such as depreciation and amortisation of films rights and films intangibles and inventories.

Gross profit

Gross profit decreased by S\$58.1 million or 97.3%, from S\$58.2 million in 1H2020 to S\$0.1 million in 1H2021, and the gross profit margin decreased from 49.6% in 1H2020 to 0.7% in 1H2021. This was primary due to lower revenue as explained above and the same recurring direct fixed cost such as depreciation, amortisation and direct staff cost continually incurred in the same period.

Other income

Other income increased by S\$7.7 million, from S\$0.3 million in 1H2020 to S\$8.0 million in 1H2021, mainly due to (i) grant receipts of approximately S\$3.0 million from Jobs Support Scheme and (ii) waiver of lease liability repayment (i.e. rental rebate) of the Cinema segment for approximately S\$4.7 million.

Other (losses)/gains - net

Group recorded net other losses of S\$1.4 million in 1H2021 compared to net gains of S\$0.2 million in 1H2020. The net other losses in 1H2021 was mainly contributed from (i) loss on foreign exchange approximately by S\$1.1 million and (ii) property, plant and equipment written off attributable to rationalising part of Cinema segment and café business (within Others segment) of S\$0.2 million and S\$0.4 million respectively as affected by COVID-19 pandemic.

Administrative expenses

The Group implemented cost containment measures at the beginning of 1H2021 which saw administrative expenses reduced by S\$8.5 million or 27.4%, from S\$31.0 million in 1H2020 to S\$22.5 million in 1H2021. The cost savings were mainly derived from (i) staff costs reduced by S\$2.9 million due to group-wide salary reductions and (ii) cinema segment's utilities, cleaning fees and repair and maintenance and other cinema operations reduced by approximately S\$4.5 million due to cinema closure during the first 3 month of 1H2021.

Finance expenses

Overall, the total finance expenses decreased slightly by S\$0.6 million or 5.9%, from S\$10.2 million in 1H2020 to S\$9.6 million in 1H2021. Finance expenses comprise of:

- interest expense on borrowings of S\$7.6 million (1H2020: S\$7.9 million), decreased marginally by S\$0.3 million or 3.8% mainly due to lower bank borrowings as compared to 1H2020; and
- interest expense on lease liabilities of S\$2.0 million (1H2020: S\$2.3 million), decreased by S\$0.3 million or 13%. The decrease is mainly due to lower lease liabilities as compared to 1H2020.

Profit/(Loss) before tax

As result of the aforementioned, the Group reported a loss before income tax of approximately S\$25.0 million in 1H2021, compared to net profit before tax S\$17.5 million in 1H2020, a decrease of S\$42.5 million or 242.9%. It is mainly derived from Cinema segment reported loss before tax of S\$16.5 million and Event segment reported loss before tax of S\$3.9 million as both segments' revenue and operations were adversely affected by the COVID-19 pandemic.

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FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –
- (a) the most recently completed financial year for which audited financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period.

Please refer to **Appendix B** to this Offer Information Statement for the audited consolidated statement of financial position of the Group as at 31 March 2020 and the unaudited consolidated statement of financial position of the Group as at 30 September 2020.

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

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

	As at 30 September 2020	As at 31 March 2020
NAV		
NAV before the Rights Issue (S\$ 'million)	195.03	217.52
Net proceeds from the Rights Issue (S\$ 'million)	52.15	52.15
NAV after adjusting for the Rights Issue (S\$ 'million)	247.18	269.67
NAV per Share		
Number of Shares (excluding treasury shares) before the Rights Issue	1,162,804,610	1,162,804,610
NAV per Share before the Rights Issue (cents) ⁽¹⁾	16.77	18.71
Number of Share (excluding treasury shares) after the Rights Issue	2,325,609,220	2,325,609,220
NAV per Share after the Rights Issue (cents) ⁽¹⁾	10.63	11.60

Note:

(1) NAV per Share = (Net assets – non-controlling interest) / Number of Shares outstanding (excluding treasury shares)

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LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recently completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.

Please refer to **Appendix C** to this Offer Information Statement for the audited consolidated statement of cash flows of the Group for FY2020 and the unaudited consolidated statement of cash flows of the Group for 1H2021.

A review of the cash flow position of the Group for FY2020 and 1H2021 is set out below:

1H2021

As at 30 September 2020, our cash and cash equivalents amounted to approximately S\$9.8 million, as compared to S\$17.5 million as at 30 September 2019. The decrease in cash and cash equivalents is mainly arising from:

Net cash used in operating activities

In 1H2021, the Group generated approximately S\$7.2 million (1H2020: S\$50.3 million) net cash from operating activities before net working capital changes. After applying net working capital changes, it generated net cash outflows of approximately S\$1.6 million (1H2020: net cash inflows S\$1.7 million). The net working capital changes derived from:-

- (i) decrease in trade and other receivables of S\$10.5 million;
- (ii) increase in contract liabilities of S\$2.2 million due to increase in progress billing for on-going projects;
- (iii) increase in other current assets of S\$2.6 million due to incurring production cost for on-going projects;
- (iv) increase in film intangibles and film inventories of S\$10.6 million due to additional investment by Core and Post-production segment;
- (v) decrease in trade and other payables of S\$6.5 million; and
- (vi) corporate tax payment of S\$1.9 million during the periods.

Net cash used in investing activities

In 1H2021, net cash used in investing activities amounted to approximately S\$9.3 million as compared to 1H2020 of S\$21.7 million, was mainly contributed by:

- (i) acquisition of film rights for approximately S\$0.8 million from Core business;
- (ii) increase in intangible assets by Post-production segment for S\$2.6 million which arising from project investment; and

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

- (iii) additions to property, plant and equipment for S\$6.0 million which mainly contributed by Events segment.

Net cash generated from financing activities

In 1H2021, net cash outflows from financing activities amounted to approximately S\$7.3 million (1H2020: net cash inflows S\$19.0 million), mainly contributed by:

- (i) proceeds from bank borrowing approximately S\$11.5 million. Included this proceeds is temporary bridging loan under Enterprise Financing Scheme amounted to S\$10.0 million;
- (ii) borrowing repayment for S\$7.5 million, mainly derived from Core and Event segments;
- (iii) reduction in lease liabilities for S\$4.7 million; and
- (iv) interest payment of S\$6.6 million (comprising interest on bank borrowing of S\$4.6 million and interest on lease liabilities of S\$2.0 million).

As aforesaid mentioned, the Group recorded a net cash decrease of approximately S\$18.2 million in 1H2021, as compared to a net cash decrease of approximately S\$1.0 million in 1H2020.

FY2020

As at 31 March 2020, our cash and cash equivalents amounted to approximately S\$28.1 million, as compared to S\$18.6 million as at 31 March 2019. The increase in cash and cash equivalents is mainly arising from:

Net cash inflows from operating activities

In FY2020, the Group generated S\$95.4 million (FY2019: S\$76.9 million) net cash from operating activities before net working capital changes. After applying net working capital changes, it generated S\$32.6 million (FY2019: S\$14.5 million) net cash inflows from operating activities. The changes in working capital mainly contributed by net decrease in trade and other receivables of S\$20.8 million, and offset by the outflows from:

- (i) cost incurred in other current assets for S\$18.2 million was mainly due to more projects with higher projects value on-going;
- (ii) additions to film intangibles and film inventories for S\$5.6 million;
- (iii) trade and other payables for S\$46.1 million mainly due to net repayment of creditors;
- (iv) contract liabilities for S\$5.4 million due to recognition of revenue upon completion of services; and
- (v) tax payments made for S\$8.5 million during the FY2020.

Net cash outflows from investing activities

In FY2020, net cash used in investing activities amounted to approximately S\$26.9 million as compared to previous financial year of S\$238.3 million. It was mainly contributed from:

- (i) acquisition of film rights for S\$15.9 million as Core business continues to expand its films library and intellectual properties;
- (ii) additions to property, plant and equipment for S\$6.1 million;

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

- (iii) increase in investment in financial assets, FVPL of S\$2.2 million; and
- (iv) increase in intangible assets by Post and Digital Content Production segment for S\$2.7 million which arising from acquired rights and capitalised development cost of its OTT platform.

Net cash inflows from financing activities

In FY2020, net cash inflows from financing activities amounted to approximately S\$3.8 million (FY2019: S\$150.3 million), mainly contributed by:

- (i) proceeds, net of principal repayment, from loan drawn down for S\$31.1 million for the working capital for respective segments;
- (ii) proceeds from issuance of convertible bonds of S\$5.0 million by Cinema segment;
- (iii) repayment of lease liabilities for S\$17.0 million; and
- (iv) interest payment of S\$15.9 million (comprising interest on bank borrowing of S\$11.4 million and interest on lease liabilities of S\$4.5 million).

As aforementioned, the Group recorded a net cash increase of approximately S\$9.5 million in FY2020, as compared to a net cash decrease of approximately S\$73.6 million in FY2019.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring any unforeseen circumstances, after taking into consideration the Group's present banking facilities, internal resources, operating cash flows, the extension of the maturity date of the S\$47.85 million convertible notes and convertible bonds issued on 7 February 2018 by the Company's subsidiary, mm Connect Pte Ltd, and net proceeds of the Rights Issue, the working capital available to the Group is sufficient for at least the next 12 months.

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

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide —
- (a) a statement of that fact;
 - (b) details of the credit arrangement or bank loan; and
 - (c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge as at the Latest Practicable Date, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss —

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

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

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "*Cautionary Note on Forward-Looking Statements*" of this Offer Information Statement for further details.

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

BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP FOR THE FINANCIAL YEAR ENDING 31 MARCH 2021

The COVID-19 pandemic has been ongoing for several months, with the number of cases still rising in many parts of the world, causing unprecedented global disruption to the media and entertainment industry. However, the Group's core business in content development will continue to be the key driver, and its diversified businesses and multi-market presence will help cushion the impact from the Group's other segments that have been more adversely affected by COVID-19. Additionally, there are signs of improvement as most of the markets the Group operates in are gradually opening up and moving towards favourable conditions for the Group's businesses, particularly in China and Taiwan.

With an increasing demand for Asian content, the Group's strategy remains focused on North Asia. With a strong presence and a proven track record, the Group will continue to produce more projects in these markets.

In addition, the increasing number of platform providers has resulted in an increase in demand for quality content. Accordingly, the Group will continue to strengthen its content creation capabilities to cater to these platform providers, both broadcast networks and streaming service providers (OTT), based on a B2B business model.

The Group foresees a pent-up demand for out-of-home and live entertainment after COVID-19 restrictions ease. This coincides with the Group's original pipeline with most shows planned for the second half of the financial year ended 31 March 2021. The Group remains optimistic as content and entertainment remain part of many people's lifestyles. An uptick in demand can happen quickly when public confidence returns, especially in markets where COVID-19 cases are well contained.

Notwithstanding the above, the Group's short-term challenges include continuing to perform in markets that are doing well, and managing costs efficiently for the more challenging markets in the meantime. Nevertheless, the Group is confident that our adaptable operations are more than adept to combat the near to mid-term market uncertainties. As announced on 1 December 2020 and 9 December 2020 respectively, the Company will also be evaluating the feasibility of a possible spin-off and listing on the Catalist board of the SGX-ST of its Cinema Business and the possible merger of its cinema business with Golden Village cinemas in Singapore with Orange Sky Golden Harvest Entertainment (Holdings) Limited in the coming financial year, and announce any material developments as and when appropriate.

RISK FACTORS

Please refer to the section entitled "*Risk Factors*" of this Offer Information Statement for further details.

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- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
-

Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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

13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.
-

Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

SIGNIFICANT CHANGES

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

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

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

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, there is no event that has occurred from 30 September 2020 to the Latest Practicable Date which has not been publicly announced which may have a material effect on the Group's results and financial position.

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

Noted.

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

PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

- 1. Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgement of the offer information statement, state the method by which the offer price is to be determined and explain how the relevant entity will inform investors of the final offer price.**

The Issue Price for each Rights Share is S\$0.047, payable in full on acceptance of all or part of a provisional allotment of Right Shares and, if applicable, on the application for excess Rights Shares. The Issue Price of each Rights Share represents (a) a discount of approximately 60.83% to the last transacted price of S\$0.120 per Share for trades done on the Main Board of the SGX-ST on the Last Trading Day, (b) a discount of approximately 61.51% to the volume weighted average price of S\$0.1221 per Share traded over the last five (5) consecutive market days including the Last Trading Day, and (c) a discount of approximately 43.71% to the TERP of S\$0.0835 per Share, calculated based on the closing price of S\$0.120 per Share on the Last Trading Day.

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

However, a non-refundable administrative fee of S\$2 will be charged by the Participating Banks for each Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers of the Rights Shares. No administrative fee will be borne by the subscribers of the Rights Shares for each successful Electronic Application made through an Accepted Electronic Service.

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- 2. If there is no established market for the securities or securities-based derivatives contracts being offered, provide information regarding the manner of determining the offer price, the exercise price or conversion price, if any, including the person who establishes the price or is responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for determining the price**

Not applicable. The Shares are, and the Rights Shares will be, listed, quoted and traded on the SGX-ST.

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

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

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

Not applicable. Save for the Rights Issue, none of the Shareholders has pre-emptive rights to subscribe for the Rights Shares.

As there may be prohibitions or restrictions against the offering of the Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section titled “*Eligibility of Shareholders to Participate in Rights Issue*” of this Offer Information Statement for further details.

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- 4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**
- (a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
 - (b) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
 - (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**
 - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.**
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SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018

- (a) The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 March 2021 to the Latest Practicable Date:

	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
March 2020	0.21	0.109	38,236,000
April 2020	0.199	0.12	24,336,600
May 2020	0.189	0.166	11,743,400
June 2020	0.215	0.177	11,677,500
July 2020	0.205	0.183	6,649,900
August 2020	0.185	0.172	1,784,300
September 2020	0.183	0.171	1,573,700
October 2020	0.179	0.171	1,319,200
November 2020	0.18	0.152	9,429,900
December 2020	0.163	0.148	12,319,300
January 2021	0.148	0.131	10,154,200
February 2021	0.12	0.081	33,404,100
1 March 2021 to 17 March 2021 (being the Latest Practicable Date)	0.094	0.081	35,642,500

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

- (b) Not applicable. The Shares have been listed and quoted on the SGX-ST for more than 12 months preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table set out in paragraph 4(a) above for the volume of Shares traded during each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 March 2021 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

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

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

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

(a) The Rights Shares will, upon allotment and issuance, 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 the record date for which falls before the date of allotment and issue of the Rights Shares.

(b) The issue and allotment of up to 1,162,804,610 Rights Shares in connection with the Rights Issue will be undertaken pursuant to the authority under the ordinary resolution which was approved by Shareholders at the extraordinary general meeting of the Company held on 15 March 2021, under Section 161 of the Companies Act and Rule 805(1) of the Listing Manual.

PLAN OF DISTRIBUTION

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

The Rights Issue of up to 1,162,804,610 Rights Shares is made on a renounceable, underwritten basis to the Entitled Shareholders at the Issue Price of S\$0.047 for each Rights Share, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Shares will not be offered through any broker or dealer. Entitled Shareholders are at liberty to accept, decline, renounce or trade, in whole or in part, (during the Nil-Paid Rights trading period prescribed by SGX-ST) their Nil-Paid Rights on the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their respective provisional allotments under the Rights Issue.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares.

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

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

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

7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.

Pursuant to the Underwriting Agreement, in consideration of the Manager and Underwriter’s agreement to subscribe and/or procure subscriptions for the Underwritten Rights Shares, the Company will pay to the Manager and Underwriter an underwriting commission of 2.85 per cent. of the Issue Price multiplied by the Underwritten Rights Shares.

The Underwriting Agreement is conditional upon certain events, including the approval in-principle from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares on the Main Board of the SGX-ST (“**Listing Approval**”) remaining in full force and effect, the extension of the maturity date of the S\$47.85 million convertible notes and convertible bonds issued on 7 February 2018 by the Company’s subsidiary, mm Connect Pte Ltd, to 31 December 2021 (which has been announced on 21 January 2021), and there not having occurred any withdrawal, revocation or adverse modification of the Listing Approval.

Under the Underwriting Agreement, the Company has the right to cancel the Rights Issue in the event that the Listing Approval is revoked by the SGX-ST (other than by reason of a wilful breach by the Company of certain undertakings in the Underwriting Agreement), such right to be exercised by the Company giving notice in writing to the Manager and Underwriter, within two (2) business days from the date of such revocation. In such event, the Manager and Underwriter will be immediately entitled to be paid by the Company (a) an abortive fee of S\$50,000, in the event that such notice is given prior to the approval for the Rights Issue being obtained from the Shareholders at an extraordinary general meeting of the Company (“**Shareholders Approval**”) or (b) an abortive fee of S\$100,000, in the event that such notice is given after the Shareholders Approval has been obtained and prior to the listing of the Rights Shares on the SGX-ST.

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

PART 7: ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

1. **Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**

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

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**

- (a) **state the date on which the statement was made;**
- (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
- (c) **include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

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

3. **The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**

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

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS STATEMENTS BY EXPERTS

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

UOB Kay Hian Private Limited, the Manager and Underwriter of the Rights Issue, has given and has not withdrawn, before the lodgement of this Offer Information Statement with the Authority, its written consent to being named in this Offer Information Statement as the Manager and Underwriter to the Rights Issue with the inclusion herein of its name and all references hereto, in the form and context in which they are included in this Offer Information Statement.

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

OTHER MATTERS

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

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

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

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE

1. **Provide:**
- (a) **the particulars of the rights issue;**

Please refer to the Section entitled "*Summary of the Principal Terms of the Rights Issue*" of this Offer Information Statement for the particulars of the Rights Issue.

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

The last date and time for splitting of the provisional allotment of Rights Shares is on 1 April 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

The last date and time for acceptance of and payment for the Rights Shares is on 8 April 2021 at 5.00 p.m. for payment made through CDP or the Share Registrar (and 9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The last date and time for acceptance of payment by the renounee for the Rights Shares is on 8 April 2021 at 5.00 p.m. for payment made through CDP or the Share Registrar (and 9.30 p.m. for Electronic Applications) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices D, E and F** to this Offer Information Statement, and in the PAL, the ARE and the ARS.

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

Not applicable.

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

Not applicable.

PART 11: ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF ACT

Not applicable.

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

1. **Provide a review of the working capital for the last three financial years and the latest half year, if applicable.**
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The working capital of the Group as at 31 March 2018, 31 March 2019, 31 March 2020 and 30 September 2020 is set out below:

(S\$'000)	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited) (Restated)
Current assets	228,334	255,829	287,623	236,288
Current liabilities	(304,009)	(264,260)	(195,558)	(291,006)
Net current assets	(75,675)	(8,431)	92,065	(54,718)

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

31 March 2019 compared to 31 March 2018

Current assets

Current assets increased by S\$51.3 million or 21.7%, from S\$236.3 million as at 31 March 2018 to S\$287.6 million as at 31 March 2019, representing 43.2% of the Group's total assets. Trade and other receivables increased by S\$72.8 million, mainly contributed by segments from core business and event production and concert promotion, and post and content production. Moreover, other current assets increased by S\$52.1 million, mainly contributed by the core business segment. Apart from that, cash and cash equivalents decreased by S\$74.6 million as a result of repayment of the deferred purchase consideration for the acquisition of Cathay Cineplexes Pte Ltd.

Current liabilities

Current liabilities decreased by S\$95.4 million or 32.8% from S\$291.0 million as at 31 March 2018 to S\$195.6 million as at 31 March 2019, representing 49.0% of the Group's total liabilities. This was mainly due to repayment of the deferred purchase consideration for the acquisition of Cathay Cineplexes Pte Ltd that amounted to S\$215.0 million, but was offset with the increase in trade and other payable of S\$73.3 million (excluding the repayment of the deferred consideration), contract liabilities of S\$13.3 million, and borrowings of S\$31.8 million.

31 March 2020 compared to 31 March 2019

Current assets

Current assets decreased by S\$31.8 million or 11.1%, from S\$287.6 million as at 31 March 2019 to S\$255.8 million as at 31 March 2020. The decrease was mainly due to:

- (i) net reduction of trade and other receivables by approximately S\$42.3 million or 23.4%, from S\$180.7 million as at 31 March 2019 to S\$138.4 million as at 31 March 2020, comprising the following:
 - total net reduction in trade debts and accrued income of S\$51.6 million or 36.3% from FY2019, including additional of provision for expected credit losses of S\$0.8 million in FY2020; and
 - increase in other receivables and prepayment by S\$9.4 million mainly contributed by Core business for projects, net of provision for expected credit losses of S\$0.2 million in FY2020;

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

- (ii) film products and film under production decreased by approximately S\$19.1 million or 87.2%, from S\$21.9 million as at 31 March 2019 to S\$2.8 million as at 31 March 2020, was mainly due to the transfer of film products to film rights amounted to S\$18.7 million;
- (iii) increase in cash and cash equivalents by approximately S\$10.8 million or 58.1%, from S\$18.6 million as at 31 March 2019 to S\$29.4 million as at 31 March 2020, mainly comprising the following:
 - cash inflows from operating activities and financing activities of S\$32.6 million and S\$3.8 million respectively; and
 - cash utilisation in investing activities of S\$26.9 million; and
- (iv) increase in other current assets (i.e. costs incurred by the Group in fulfilling a contract with its customers (third party commissioned projects)) by approximately S\$18.3 million or 27.6% as compared to last financial year, was mainly due to more projects with higher value in progress and also its handover/completion dates have been postponed due to COVID-19 impact.

Current liabilities

Current liabilities increased by S\$68.7 million or 35.1%, from S\$195.6 million as at 31 March 2019 to S\$264.3 million as at 31 March 2020, was mainly due to:

- (i) increase in short-term borrowings by approximately S\$94.9 million or 257.9%, from S\$36.8 million as at 31 March 2019 to S\$131.7 million as at 31 March 2020, comprising of:
 - reclassification of convertible bonds and notes and loan notes amounting S\$47.3 million and S\$5.0 million respectively from non-current liabilities to current liabilities in accordance to the repayment period of the debt instruments; and
 - new short-term loan (net of repayment) of S\$42.7 million for Core business and Cinema segments (S\$33.6 million), Concert & Event segment (S\$7.4 million) and Post & Digital Content Production segment (S\$1.7 million) are mainly for the purposes of working capital;
- (ii) the Group recognised short-term lease liabilities of S\$23.1 million as at 31 March 2020 following the adoption of SFRS(I)16 on 1 April 2019;
- (iii) decrease in trade and other payables by S\$39.7 million or 30.2%, from S\$131.4 million as at 31 March 2019 to S\$91.7 million as at 31 March 2020, was mainly due to repayment of creditors during FY2020; and
- (iv) decrease in contract liabilities, in relation to advance billings but services yet to be fully completed and delivered, by S\$5.4 million or 31.6%, from S\$17.1 million as at 31 March 2019 to S\$11.7 million as at 31 March 2020 due to recognition of revenue for completion of projects during FY2020.

30 September 2020 compared to 31 March 2020

Current assets

Current assets decreased by S\$27.5 million or 10.8%, from S\$255.8 million as at 31 March 2020 to S\$228.3 million as at 30 September 2020, was attributable from:

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

- (i) net reduction of trade and other receivables by approximately S\$11.6 million or 8.4%, from S\$138.4 million as at 31 March 2020 to S\$126.8 million as at 30 September 2020. The net movement comprising the following:
- total net decrease in trade receivables and unbilled receivables by approximately S\$3.5 million; and
 - net decrease in other receivables and deposits for approximately S\$8.1 million is mainly due to reduction in project deposits paid for approximately S\$2.0 million in Core and Post-production segment and reduction in prepayment of S\$5.4 million in Concert & Event segment;
- (ii) decrease in cash and cash equivalents by approximately S\$18.3 million or 62.2%, from S\$29.4 million as at 31 March 2020 to S\$11.1 million as at 30 September 2020, was mainly due to cash utilisation in operation, investing and financing activities of S\$1.6 million, S\$9.3 million and S\$7.2 million respectively; and
- (iii) increase in other current assets (i.e. costs incurred by the Group in fulfilling a contract with its customers (third party commissioned projects) by approximately S\$2.5 million or 3.0%, from S\$84.5 million as at 31 March 2020 to S\$87.0 million as at 30 September 2020, was mainly due to:
- production costs incurred for new and existing on-going projects; and
 - certain project handover have deferred to later date and hence did not recognised to profit or loss as at date of review.

Current liabilities

Current liabilities increased by S\$39.7 million or 15.0%, from S\$264.3 million as at 31 March 2020 to S\$304.0 million as at 30 September 2020, was mainly due to:

- (i) increase in short-term borrowings by approximately S\$50.2 million or 38.1%, from S\$131.7 million as at 31 March 2020 to S\$181.9 million as at 30 September 2020, was mainly due to the reclassification of Medium Term Note Programme (“MTN”) amounted S\$50.0 million from non-current to current liabilities in accordance with the terms and conditions of MTN;
- (ii) decrease in trade and other payable by S\$6.0 million or 6.5% was mainly due to repayment of creditors during the period under review;
- (iii) decrease in lease liabilities by S\$4.9 million or 21.2% was mainly attributable to Cinema segment’s waiver of lease liabilities payment (i.e. rental rebate) from landlords for approximately S\$4.7 million during the period under review;
- (iv) increase in contract liabilities (advance billing but services yet to be delivered) by S\$2.2 million or 18.8% was mainly attributable to Core and Cinema segments amounted S\$1.4 million arising from increase in progress billing for on-going projects and deferred income from unutilised cinemas’ sales of voucher; and
- (vi) decrease in current income tax liabilities by S\$1.8 million or 30.5% was mainly due to repayment of tax during the period.

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

2. Convertible Securities

- (i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Listing Manual.**
- (ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**

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

**APPENDIX A – AUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP
FOR FY2018, FY2019, FY2020 AND THE UNAUDITED CONSOLIDATED INCOME
STATEMENTS OF THE GROUP FOR 1H2020 AND 1H2021**

(in S\$' 000)	FY2018 (Audited)	FY2019 (Audited)	FY2020 (Audited)	1H2020 (Unaudited)	1H2021 (Unaudited)
	<i>As restated in FY2019</i>				
Revenue	192,035	266,187	235,774	117,431	19,907
Cost of sales	(104,728)	(141,988)	(146,387)	(59,230)	(19,777)
Gross profit	87,307	124,199	89,387	58,201	130
Other income					
- Interest income	470	233	104	44	30
- Others	477	4,270	471	284	8,033
	947	4,503	575	328	8,063
Other gains/(losses) - net					
- Expected credit loss on financial assets	-	(2,101)	(1,035)	-	-
- Others	214	971	8,184	171	(1,374)
	214	(1,130)	7,149	171	(1,374)
Expenses					
- Administrative expenses	(47,035)	(69,893)	(67,902)	(31,015)	(22,453)
- Finance expenses	(4,932)	(17,876)	(19,436)	(10,203)	(9,610)
	(51,967)	(87,769)	(87,338)	(41,218)	(32,063)
Share of profit/(losses) of associated companies and joint venture	112	22	(147)	(13)	234
Profit/(Loss) before income tax	36,613	39,825	9,626	17,469	(25,010)
Income tax expense	(7,099)	(11,109)	(3,337)	(4,683)	(783)
Net profit/(loss) for the financial year/period	29,514	28,716	6,289	12,786	(25,793)
Other comprehensive gain/(loss), net of tax:					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation – gain/(losses)	360	(141)	(47)	(73)	(85)
Total comprehensive income/(loss) for the financial year/period	29,874	28,575	6,242	12,713	(25,878)
Net profit/(loss) attributable to:					
Equity holders of the Company	22,395	19,138	3,334	9,176	(22,415)
Non-controlling interests	7,119	9,578	2,955	3,610	(3,378)
	29,514	28,716	6,289	12,786	(25,793)
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company	22,779	18,986	3,274	9,129	(22,484)
Non-controlling interests	7,095	9,589	2,968	3,584	(3,394)
	29,874	28,575	6,242	12,713	(25,878)
Earnings/(loss) per share for net profit attributable to equity holders of the Company					
Basic and diluted (cents)	1.98	1.65	0.29	0.79	(1.93)

**APPENDIX B – AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
OF THE GROUP AS AT 31 MARCH 2020 AND THE UNAUDITED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION OF THE GROUP AS AT 30 SEPTEMBER 2020**

	31 Mar 2020 (Audited) S\$'000	30 Sept 2020 (Unaudited) S\$'000
ASSETS		
Current assets		
Cash and cash equivalents	29,383	11,076
Trade and other receivables	138,434	126,806
Inventories	412	299
Other current assets	84,498	86,975
Film products and films under production	2,825	2,825
Income tax recoverable	277	353
	255,829	228,334
Non-current assets		
Trade and other receivables	21,603	20,867
Financial assets, at fair value through profit or loss ("FVPL")	4,765	4,808
Investments in associated companies	2,522	2,792
Investment in a joint venture	87	49
Property, plant and equipment	112,894	103,141
Intangible assets and goodwill	279,812	282,458
Film rights	41,635	37,714
Film intangibles and film inventories	16,442	26,499
Deferred income tax assets	1,721	382
	481,481	478,710
TOTAL ASSETS	737,310	707,044
LIABILITIES		
Current liabilities		
Trade and other payables	91,720	85,693
Contract liabilities	11,662	13,856
Borrowings	131,693	181,897
Lease liabilities	23,093	18,248
Derivative financial instruments	163	177
Current income tax liabilities	5,929	4,138
	264,260	304,009
Non-current liabilities		
Borrowings	126,144	82,457
Lease liabilities	61,743	61,980
Derivative financial instruments	113	44
Provisions	5,009	4,956
Deferred income tax liabilities	6,435	5,870
	199,444	155,307
TOTAL LIABILITIES	463,704	459,316
NET ASSETS	273,606	247,728
EQUITY		
Capital and reserves attributable to equity holders of the Company		
Share capital	152,870	152,870
Reserves	(14,435)	(14,504)
Retained profits	79,082	56,667
	217,517	195,033
Non-controlling interests	56,089	52,695
TOTAL EQUITY	273,606	247,728

APPENDIX C – AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR FY2020 AND THE UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR 1H2021

(in S\$' 000)	FY2020 (Audited)	1H2021 (Unaudited)
Cash flows from operating activities		
Net profit/(loss)	6,289	(25,793)
Adjustments for:		
- Income tax expense	3,337	783
- Interest income	(104)	(30)
- Finance expenses	19,436	9,610
- Amortisation of film rights	22,158	4,684
- Amortisation of film intangibles and film inventories	3,584	608
- Amortisation of intangible assets	1,300	794
- Depreciation of property, plant and equipment	31,142	15,544
- Impairment loss on goodwill	10,698	–
- Inventories written off	6	–
- Bad debt written off	49	–
- Gain on fair value changes in derivative financial instrument	(5,805)	(54)
- Loss on fair value changes in financial assets, FVPL	62	–
- Gain on disposal of property, plant and equipment	(19)	(15)
- Loss on disposal of an intangible asset	1,095	–
- Property, plant and equipment written off	–	554
- Impairment of receivables/ Expected credit loss on financial assets	1,035	(15)
- Share of losses/(profits) of associated companies and joint venture	147	(234)
- Loss on unrealised foreign exchange	983	802
Operating cash flows before working capital changes	95,393	7,238
Changes in working capital:		
- Trade and other receivables	20,783	10,462
- Inventories	(56)	111
- Other current assets	(18,157)	(2,614)
- Film products and films under production	221	–
- Film intangible and film inventories	(5,606)	(10,680)
- Trade and other payables	(46,059)	(6,463)
- Contract liabilities	(5,391)	2,195
Cash generated from operations	41,128	249
Income tax paid	(8,542)	(1,877)
Net cash generated from/(used in)from operating activities	32,586	(1,628)
Cash flows from investing activities		
Additions to film rights	(15,862)	(776)
Additions to investment in financial assets, FVPL	(2,232)	–
Additions to intangible assets	(3,030)	(2,577)
Additions to property, plant and equipment	(6,091)	(6,033)
Interest received	71	23
Proceeds from disposal of intangible assets	100	–
Proceeds from disposal of property, plant and equipment	120	16
Net cash used in investing activities	(26,924)	(9,347)

APPENDIX C – AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR FY2020 AND THE UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP FOR 1H2021

(in S\$' 000)	FY2020 (Audited)	1H2021 (Unaudited)
Cash flows from financing activities		
Interest paid	(15,930)	(6,551)
Proceeds from issuance of shares of subsidiary to non-controlling interests	660	–
Proceeds from issuance of convertible bonds and notes	5,000	–
Proceeds from borrowings	56,113	11,500
Repayments of borrowings	(25,018)	(7,449)
Repayments of lease liabilities	(16,982)	(4,726)
Net cash generated from/(used in) financing activities	3,843	(7,226)
Net changes in cash and cash equivalents	9,505	(18,201)
Cash and cash equivalents		
At beginning of financial year/period	18,566	28,088
Effects of currency translation on cash and cash equivalents	17	(123)
At end of financial year/period	28,088	9,764
<i>For the purpose of presenting in the consolidated statement of cash flows, cash and cash equivalents comprise the following:</i>		
Cash and bank balances	29,383	11,076
Less: Bank overdrafts	(1,295)	(1,312)
	28,088	9,764

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

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
- 1.2 The provisional allotments of Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account of your Securities Account (if applicable) is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment services (such as PayNow) or electronic service delivery networks (“**Accepted Electronic Service**”)) or **BY CREDITING HIS/THEIR DESIGNATED BANK ACCOUNT(S) VIA CDP’S DCS**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). In the event that an Entitled Depositor (who accepts and (if applicable) applies through CDP) is not subscribed to CDP’s DCS, any monies to be returned will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company’s and the Manager and Underwriter’s obligations).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

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

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

- 1.4 For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares are set out in paragraphs 2 to 4 of this **Appendix D**.

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Rights Shares provisionally allotted or (if applicable) to apply for Excess Rights Shares will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix F** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through ATMs of Participating Banks.

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

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

2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **MM2 ASIA LTD. c/o THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – MM2 ASIA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

2.3 Acceptance through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Rights Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor, the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix D** which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

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

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

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

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

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

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

2.6 Sale of Nil-Paid Rights

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers whose mailing addresses maintained with CDP are in Singapore. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the notification to the Shareholders with instructions on how they can access the electronic version of this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by the notification to the Shareholders with instructions on how they can access the electronic version of this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, the notification to the Shareholders with instructions on how they can access the electronic version of this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from CDP. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH NIL-PAID RIGHTS SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE

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RIGHTS SHARES REPRESENTED BY THE NIL-PAID RIGHTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

2.7 Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their Nil-Paid Rights in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS/THEIR OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the renounee is **5.00 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made through CDP) or **9.30 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) (if acceptance is made by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.047)

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

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 P.M. ON 8 APRIL 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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Alternatives	Procedures to be taken
	<p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$470 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "CDP – MM2 ASIA RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to MM2 ASIA LTD. c/o THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 P.M. ON 8 APRIL 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p>
<p>(b) Accept a portion of his provisional allotment of Rights Shares, for example 8,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.</p>	<p>(1) Accept his provisional allotment of 8,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 P.M. ON 8 APRIL 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 8,000 Rights Shares, and forward the original signed ARE, together with a single remittance for S\$376, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 P.M. ON 8 APRIL 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 2,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.</p>

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Alternatives	Procedures to be taken
(c) Accept a portion of his provisional allotment of Rights Shares, for example 8,000 provisionally allotted Rights Shares, and reject the balance.	<p>(1) Accept his provisional allotment of 8,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than 9.30 P.M. ON 8 APRIL 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 8,000 Rights Shares and forward the original signed ARE, together with a single remittance for S\$376, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.00 P.M. ON 8 APRIL 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 2,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by 9.30 P.M. ON 8 APRIL 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or if an acceptance is not made through CDP by 5.00 P.M. ON 8 APRIL 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p>

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IN RELATION TO THE RIGHTS ISSUE IS:

- (A) **9.30 P.M. ON 8 APRIL 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE; OR**
- (B) **5.00 P.M. ON 8 APRIL 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments

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not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received by CDP in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by crediting their designated bank accounts via CDP's DCS **AT THE ENTITLED DEPOSITOR'S OR THE PURCHASER'S OWN RISK (AS THE CASE MAY BE)**. In the event that he is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Manager and Underwriter's obligations).

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

5.2 Appropriation

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

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

5.3 Availability of Excess Rights Shares

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be

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satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares together with the aggregated fractional entitlements to the Rights Shares (if any), any unsold Nil-Paid Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of any Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Market Days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company, Manager and Underwriter and CDP of their obligations, if any, thereunder, or by crediting their designated bank accounts via CDP's DCS **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares through CDP). In the event that an Entitled Depositor (who had applied for Excess Rights Shares through CDP) is not subscribed to CDP's DCS, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction Section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and Manager and Underwriter's obligations).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – MM2 ASIA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MM2 ASIA LTD. c/o THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 BY 5.00 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All unsuccessful application monies received by CDP in connection therewith will be returned to the Entitled Depositors or the Purchasers or the Depository Agent (as the case may be) without interest or any share of revenue or other benefit arising therefrom by crediting their designated bank accounts via CDP's Direct Crediting Service where acceptance and/or application is made through CDP or by means of telegraphic transfer where refunds are to be made to a Depository Agent and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S OR DEPOSITORY AGENT'S OWN RISK (AS THE CASE MAY BE)**. In the event that the Entitled Depositor or Purchaser is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's and the Manager and Underwriter's obligations).

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Certificates

The certificates for the Rights Shares and Excess Rights Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares and Excess Rights Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares and Excess Rights Shares credited to your Securities Account.

5.6 General

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

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

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

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

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

5.7 Personal Data Privacy

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

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1 Know your holdings and entitlement

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Shares as at

19 March 2021 at 5.00 p.m.
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX,XXX

This is your number of rights entitlement.

Issue Price

S\$0.047 per Rights Share

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

6.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. PayNow** Scan the above QR code using your banking app. Enter in the PayNow reference: 8CFX<last 8 digits of your securities account number> e.g. ABCD12345678. Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by 9.30 p.m. on 8 April 2021. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by 9.30 p.m. on 8 April 2021. Participating Banks are DBS Bank Ltd, (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.
- 3. Form** Complete section C below and submit this form by 5.00 p.m. on 8 April 2021, together with BANKER'S DRAFT/CASHIER'S ORDER payable to “CDP - MM2 ASIA RIGHTS ISSUE ACCOUNT”. Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

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

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

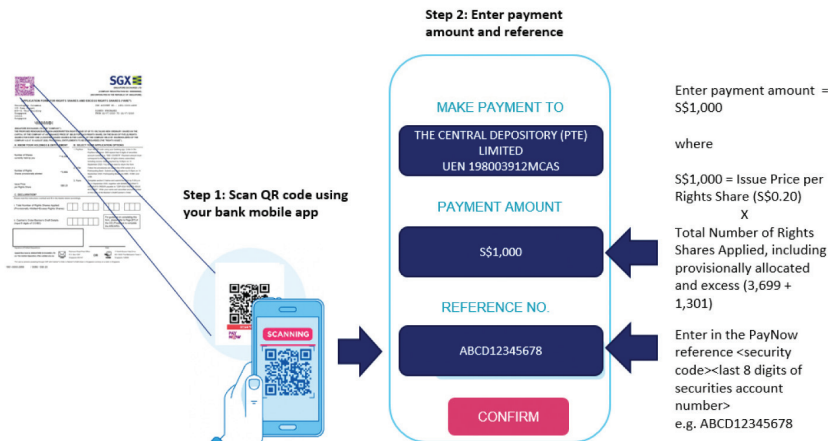
Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date or subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order.

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6.3 Application via PayNow

Before you proceed to subscribe for rights via PayNow, please make sure you have set up/have the following:

1. Daily limit to meet your transfer request
2. Notification to alert you on the transfer and refund status
3. Security code, pre-printed on the form under Section B PayNow
4. Last 8 digits of securities account number, pre-printed on the form
5. Payment amount = Issue Price per Rights Share X Total Number of Rights Shares Applied (including provisionally allocated and excess), rounded down to the nearest cent



Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

6.4 Application via Form Declaration

C. DECLARATION

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

i. Total Number of Rights Shares Applied: (Provisionally Allotted + Excess Rights Shares) , , ,

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

Signature of Entitled Depositor(s)

_____ Date

Fill in the total number of the rights shares and excess rights shares (for ARE)/number of rights shares (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg.001764) within the boxes.

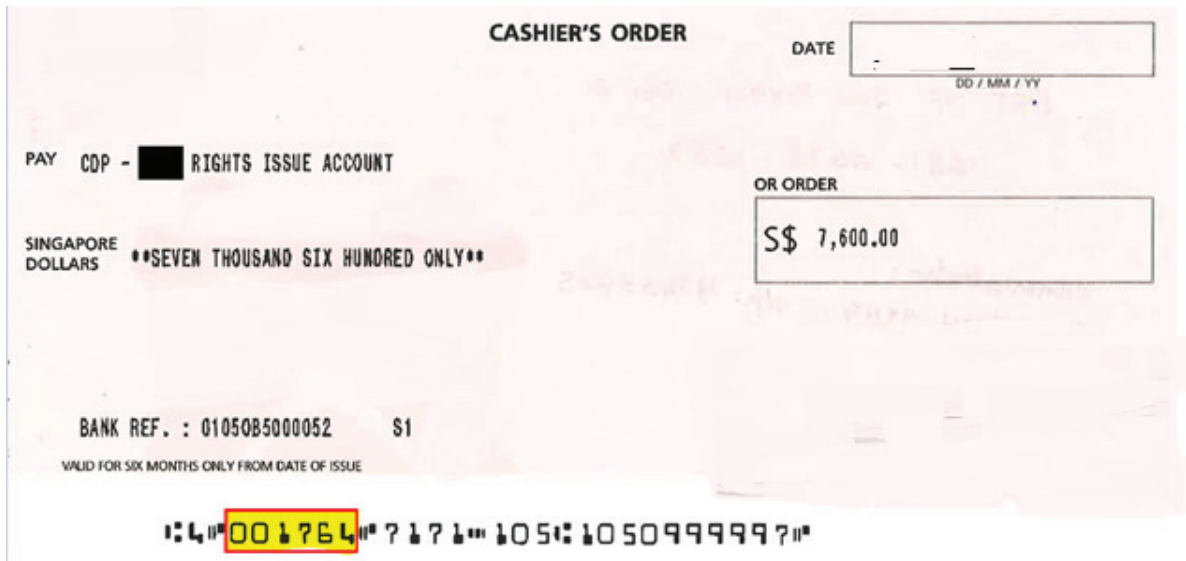
Sign within the box.

Notes:

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

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

6.5 Sample of Cashier's Order



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

1. INTRODUCTION

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

Entitled Scripholders are entitled to receive this Offer Information Statement (through electronic dissemination) together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Application of Excess Rights Shares	Form E

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

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

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

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

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

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

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

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

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than 5.00 p.m. on 8 April 2021 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

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

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

2.3 Appropriation

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

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

Entitled Scripholders who wish to accept a portion of their provisional allotment of Rights Shares and renounce the balance of their provisional allotment of Rights Shares, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using Form B, request to have their provisional allotments under the PAL split into separate PALs ("**Split Letters**") according to their requirements.

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

The duly completed Form B together with the PAL, in its entirety, should be returned to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 1 April 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 1 April 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters, representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 1 April 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 8 April 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter ("**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

4. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**MM2 ASIA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00 ASO BUILDING, SINGAPORE 048544** by **5.00 p.m. on 8 April 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.00 p.m. on 8 April 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the SGX-ST Rules. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Form E contains full instructions with regard to Excess Rights Shares application, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing, signing the Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 8 ROBINSON ROAD #03-00 ASO BUILDING, SINGAPORE 048544** so as to arrive not later than **5.00 p.m. on 8 April 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Scripholders, the original allottee(s) or their respective renounee(s), or the Purchaser(s) of the provisional allotment of Rights Shares, the unsold Nil-Paid Rights (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason. CDP takes no responsibility for any decision that the Directors may make.

In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be,

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

will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar at their **OWN RISK**.

6. GENERAL

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

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

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP at his/their **OWN RISK**.

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

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

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

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 8 APRIL 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

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

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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

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

Any reference to the “**Electronic Applicant**” in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renounee or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Excess Rights Shares through an ATM of the Participating Banks. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of the Participating Banks.

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

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

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

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

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with his Electronic Application for the Rights Shares, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (“**Relevant Particulars**”) from his account with that Participating Bank to the Share Registrar, CDP, the SGX-ST, the Company, the Manager and Underwriter and any other relevant parties (“**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19, of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

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

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

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

- (6) If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares both by way of ARE and by way of an application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Excess Rights Shares which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Electronic Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant’s bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Electronic Applicant’s bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (9) The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, the Manager and Underwriter, CDP, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, the Manager and Underwriter, CDP, the Share Registrar and/or the Participating Banks and if, in any such event, the Company, the Manager and Underwriter, CDP, the Share Registrar and/or the Participating Banks do not record or receive the Electronic Applicant's Electronic Application by **9.30 P.M. ON 8 APRIL 2021**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application and the Electronic Applicant shall have no claim whatsoever against the Company, the Manager and Underwriter, CDP, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**
- (11) Electronic Applications shall close at **9.30 P.M. ON 8 APRIL 2021** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application, the Electronic Applicant shall promptly notify his Participating Bank.
- (13) The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of the Participating Banks that does not strictly conform to the instructions set out on the ATM screens of the Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in the S\$ (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 P.M. ON 8 APRIL 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Electronic Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (c) none of the Company, the Manager and Underwriter, CDP, the Share Registrar, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or and (if applicable) application for Excess Rights Shares;
 - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act, (Chapter 53B of Singapore) to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising there from within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by crediting the Electronic Applicant's designated bank account via CDP's DCS **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Electronic Applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's and Manager and Underwriter's obligations); and/or

APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

- (b) by crediting the Electronic Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company, Manager and Underwriter and CDP of their obligations, if any, thereunder.
- (19) The Electronic Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM or Accepted Electronic Service) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Electronic Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Electronic Applicant.

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

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

**APPENDIX G – LIST OF PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS
THROUGH AN ATM**

1. DBS Bank Ltd. (including POSB);
2. Oversea-Chinese Banking Corporation Limited; and
3. United Overseas Bank Limited.

This Offer Information Statement is dated this 19th day of March 2021.

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

For and on behalf of **MM2 ASIA LTD.**

Melvin Ang Wee Chye

Tan Liang Pheng

Chia Seng Hee, Jack

Lei Chee Kong Thomas

Mak Chi Hoo

Chia Choon Hwee Dennis