

OFFER INFORMATION STATEMENT DATED 12 SEPTEMBER 2024

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore ("Authority"), on 12 September 2024).

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

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

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

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

An application has been made for permission for the Rights Shares to be listed for quotation on Catalist and a listing and quotation notice has been obtained from the SGX-ST on 26 August 2024 for the listing of and quotation for the Rights Shares on Catalist. The listing and quotation notice granted by the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares of the Company, its subsidiaries and/or their securities. The Rights Shares will be admitted to Catalist and the official listing of and quotation for the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched. Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of and quotation for the Rights Shares. Monies paid in respect of any application accepted will be returned if the listing of the Rights Shares does not proceed.

This Offer Information Statement, the Notification (as defined herein) and its accompanying documents (including the PAL, the ARE and the ARS) have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction. All documentation relating to the Rights Issue have been seen and approved by the directors of the Company ("Directors") and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes the full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading. Where information in this Offer Information Statement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Offer Information Statement in proposed form and context.

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

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched or disseminated to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein), and the PAL, in the case of Entitled Scripholders (as defined herein), and the Notification, will be despatched to Entitled Shareholders (as defined herein). This Offer Information Statement and its accompanying documents may be accessed at the Company's website at <https://gsholdings.com.sg/> and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares or securities or the allotment, issue or sale of any Rights Shares or securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" under paragraph 10 of Part V of this Offer Information Statement which you should read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). The contact person for the Sponsor is Mr. Jerry Chua, at 138 Robinson Road, Oxley Tower, #13-02, Singapore 068906, Telephone (65) 6241 6626. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement.



GS HOLDINGS LIMITED

(Company Registration Number: 201427862D)
(Incorporated in the Republic of Singapore on 19 September 2014)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF 570,888,708 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.015 FOR EACH RIGHTS SHARE, ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ISSUED SHARE IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Manager of the Rights Issue



EVOLVE CAPITAL ADVISORY PRIVATE LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201718400R)

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of "nil-paid" rights	:	24 September 2024 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	30 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATM of a Participating Bank or an Accepted Electronic Service) (capitalised terms defined herein)
Last date and time for renunciation and payment for Rights Shares by renounees	:	30 September 2024 at 5.30 p.m.
Last date and time for application and payment for Excess Rights Shares	:	30 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATM of a Participating Bank or an Accepted Electronic Service) (capitalised terms defined herein)

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IMPORTANT NOTES

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

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

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

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

For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

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

The existing Shares are quoted on Catalist.

Persons wishing to purchase any “nil-paid” rights and/or subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe 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 (as defined below), 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). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant, tax adviser or other professional adviser before deciding whether to acquire the “nil-paid” rights or the Rights Shares, purchase any Shares or invest in the Company.

Investors should read the section entitled “**Risk Factors**” under paragraph 10 of Part V of this Offer Information Statement before making an investment decision.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue, 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, the Group, the Sponsor, the Placement Agent (as defined below) or the Rights Issue Manager (as defined below). 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.

IMPORTANT NOTES

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 material change in the affairs of the Company or of the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders 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, the Group, the Sponsor, the Placement Agent nor the Rights Issue Manager and/or any of their respective directors, officers, employees, agents, representatives or advisers makes any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Rights Shares 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, the Group, the Sponsor, the Placement Agent nor the Rights Issue Manager and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the "nil-paid" rights, the Rights Shares, the 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 "nil-paid" rights, the Rights Shares and/or the Shares. Prospective subscribers of the "nil-paid" rights and 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 or disseminated by the Company or for any other purpose.

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 or electronic dissemination of this Offer Information Statement and/or its accompanying documents (including the PAL, ARE and ARS), and the purchase, exercise of or subscription of "nil-paid" rights and Rights Shares may be prohibited or restricted by law (either absolutely or subject to various 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, the Sponsor, the Placement Agent and/or the Rights Issue Manager. Please refer to the section entitled "*Eligibility of Shareholders to Participate in the Rights Issue*" of this Offer Information Statement for further information.

Evolve Capital Advisory Private Limited, being the Company's Sponsor, and the Placement Agent and the Rights Issue Manager in relation to the Rights Issue, has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context in which it appears in this Offer Information Statement.

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

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

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

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

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

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

Use of SRS Funds

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

Holdings through Finance Company and/or Depository Agent

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

Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

CORPORATE INFORMATION

BOARD OF DIRECTORS	: Mr. Lim Kee Way Irwin (Independent and Non-Executive Chairman) Mr. Loo Hee Guan (Executive Director) Mr. Tan Boon Hwa (Independent Director) Ms. Pauline Teh @ Pauline Teh Abdullah (Independent Director)
COMPANY SECRETARY	: Mr. Tan Wei Yang
REGISTERED OFFICE OF THE COMPANY	: 22 Sin Ming Lane Midview City #04-73 Singapore 573969
SHARE REGISTRAR & SHARE TRANSFER OFFICE	: In.Corp Corporate Services Pte. Ltd. 30 Cecil Street #19-08 Prudential Tower Singapore 049712
SPONSOR	: Evolve Capital Advisory Private Limited 138 Robinson Road #13-02 Oxley Tower Singapore 068906
LEGAL ADVISER TO THE COMPANY ON THE RIGHTS ISSUE	: Altum Law Corporation 160 Robinson Road #26-06 SBF Center Singapore 068914

DEFINITIONS

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

“Accepted Electronic Service”	:	An accepted electronic payment service (such as PayNow) or electronic service delivery networks
“ACRA”	:	Accounting and Regulatory Authority of Singapore
“AGM”	:	Annual General Meeting
“ARE”	:	Application and acceptance form for Rights Securities and Excess Rights Securities 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 Securities to be issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine
“Authority”	:	The Monetary Authority of Singapore
“Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“BOP”	:	Branding, operation and procurement
“Business Day”	:	A day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Singapore are open for business
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist
“CDP”	:	The Central Depository (Pte) Limited
“CLA”	:	Has the meaning ascribed to it in paragraph 8(h) of Part IV of this Offer Information Statement
“Closing Date”	:	(a) 5.30 p.m. on 30 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application, and/or renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 30 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of, renunciation and payment of the Rights Shares under the Rights Issue by way of an Electronic Application at any ATM of the Participating Bank
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	Companies Act 1967 of Singapore
“Company”	:	GS Holdings Limited

DEFINITIONS

“Constitution”	:	The constitution of the Company, as amended, supplemented or modified from time to time
“Controlling Interest”	:	The interest of the Controlling Shareholder(s)
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly fifteen per cent (15%) or more of the voting Shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Consolidated Listing Form”	:	The consolidated listing form as set out in Form D of the PAL
“Conversion Right”	:	Has the meaning ascribed to it in paragraph 8(h) of Part IV of this Offer Information Statement
“Conversion Shares”	:	Has the meaning ascribed to it in paragraph 8(g) of Part IV of this Offer Information Statement
“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 an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
“EGM”	:	Extraordinary General Meeting
“Enlarged Share Capital”	:	The enlarged issued share capital of the Company after the completion of the Rights Issue
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Record Date or who had, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who had, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders, collectively
“EPS”	:	Earnings per Share
“Excess Rights Shares” or “Excess Rights Securities”	:	The provisional allotment of Rights Shares which are not taken up by the Entitled Shareholders as at the close of the Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders

DEFINITIONS

“Existing Share Capital”	: The existing issued share capital (excluding treasury shares and subsidiary holdings) of the Company of 285,444,354 Shares as at the Latest Practicable Date
“F&B”	: Food & Beverage
“Foreign Purchasers”	: Purchasers whose registered addresses with CDP 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 addresses in Singapore for the service of notices and documents
“Foreign Shareholders”	: Shareholders with registered addresses outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to the Share Registrar or CDP, as the case may be, addresses in Singapore for the service of notices and documents
“FY”	: Financial year ended or ending 31 December, as the case may be
“Group”	: The Company and its subsidiaries, collectively
“HY”	: The 6-month financial period ended or ending 30 June, as the case may be
“Introducer”	: Accura Advisory Pte. Ltd., an exempt private company limited by shares incorporated under the laws of the Republic of Singapore, with its registered address at 11 Collyer Quay, #11-06, The Arcade, Singapore 049317
“Introducer Agreement”	: Has the meaning ascribed to it in paragraph 8(h) of Part IV of this Offer Information Statement
“Introducer Shares”	: Has the meaning ascribed to it in paragraph 8(g) of Part IV of this Offer Information Statement
“Irrevocable Undertakings”	: Has the meaning ascribed to it in the section entitled “ Irrevocable Undertakings ” and each, an “ Irrevocable Undertaking ”
“Issue Price”	: The issue price of the Rights Shares, being S\$0.015 for each Rights Share
“Latest Practicable Date”	: 5 September 2024, being the latest practicable date prior to the lodgement of this Offer Information Statement
“Lender”	: Eliza Investment Pte. Ltd., an exempt private company limited by shares incorporated under the laws of the Republic of Singapore, with its registered address at 133 New Bridge Road, #10-03 Chinatown Point, Singapore 059413
“Loan”	: Has the meaning ascribed to it in paragraph 8(h) of Part IV of this Offer Information Statement
“LPS”	: Loss per Share
“LQN”	: The listing and quotation notice obtained from the SGX-ST on 26 August 2024 for the dealing in and the listing of and quotation of the Rights Shares, subject to certain conditions
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	: Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement

DEFINITIONS

“Minimum Subscription Scenario”	:	Has the meaning ascribed to it in paragraph 2 of Part IV of this Offer Information Statement
“Mr. Zhang”	:	Mr. Zhang Rongxuan
“NAV”	:	Net asset value
“Net Proceeds”	:	The net proceeds from the Rights Issue, after deducting the estimated expenses in connection with the Rights Issue
“Notification”	:	The notification dated 16 September 2024 containing instructions on how Entitled Shareholders and Purchasers can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
“Offer Information Statement”	:	This offer information statement dated 12 September 2024 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 SGX-ST, acting as agent on behalf of the Authority in connection with the Rights Issue
“PAL”	:	The provisional allotment letter issued to an Entitled Scripholder, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
“Participating Banks”	:	United Overseas Bank Limited
“Placement Shares”	:	Has the meaning ascribed to it in paragraph 8(h) of Part IV of this Offer Information Statement
“Placement Agent”	:	Evolve Capital Advisory Private Limited, the Company’s Sponsor and the Rights Issue Manager for the Rights Issue, being the placement agent appointed by the Company for the Rights Issue
“PRC”	:	People’s Republic of China
“Principal PAL”	:	Has the meaning ascribed to it in paragraph 3.5 of Appendix II of this Offer Information Statement
“Purchasers”	:	Purchasers purchasing the provisional allotment of Rights Shares under the Rights Issue traded on Catalist under the book-entry (scripless) settlement system
“Purposes”	:	Has the meaning ascribed to it in paragraph 6 of Appendix I of this Offer Information Statement
“Record Date”	:	5.00 p.m. on 11 September 2024, being the time and date at and on which the Register of Members and the share transfer books of the Company were closed to determine the provisional allotment of Rights Shares to Entitled Shareholders under the Rights Issue
“Register of Members”	:	Register of Members of the Company
“Register of Substantial Shareholders”	:	Register of Substantial Shareholders of the Company

DEFINITIONS

“Relevant Particulars”	:	Has the meaning ascribed to it in Appendix III of this Offer Information Statement
“Relevant Parties”	:	Has the meaning ascribed to it in Appendix III of this Offer Information Statement
“Relevant Persons”	:	Has the meaning ascribed to it in paragraph 6 of Appendix I of this Offer Information Statement
“Rights Issue”	:	The renounceable non-underwritten rights issue of up to 570,888,708 Rights Shares of the Company at the Issue Price on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
“Rights Issue Announcement”	:	The Company’s announcement dated 18 June 2024 in relation to, <i>inter alia</i> , the Rights Issue
“Rights Issue Manager”	:	Evolve Capital Advisory Private Limited, the Company’s Sponsor and the Placement Agent for the Rights Issue, being the manager appointed by the Company to manage the logistics and administrative aspects of the Rights Issue
“Rights Shares” or “Rights Securities”	:	Up to 570,888,708 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a “Rights Share” or “Rights Security”
“Scripholders”	:	Shareholders whose Shares are registered in their own names and whose share certificates are not deposited with CDP
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“SFA”	:	Securities and Futures Act 2001 of Singapore
“SFR”	:	Securities and Futures (Offers of Investments) (Securities and Securities-based Derivative Contracts) Regulations 2018
“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX RegCo”	:	Singapore Exchange Regulation Pte. Ltd.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“Shareholders”	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such shares and where the context admits, mean the Depositors whose Securities Accounts are credited with those Shares
“Shareholder Loan”	:	Has the meaning ascribed to it in the section entitled “ <i>Irrevocable Undertakings</i> ”
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	Securities Industry Council of Singapore

DEFINITIONS

“Split Letter”	: Has the meaning ascribed to it in paragraph 3.1 of Appendix II of this Offer Information Statement
“Sponsor”	: Evolve Capital Advisory Private Limited
“SRS”	: Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
“SRS Account”	: An account opened by a participant in the SRS with an SRS Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Shares and/or Excess Rights Shares
“SRS Approved Banks”	: Approved banks in which SRS Members hold their accounts under the SRS
“SRS Funds”	: Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
“SRS Members”	: Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
“Steps”	: The procedures for Electronic Applications at ATMs of the Participating Bank which are set out on the ATM screens of the relevant Participating Bank
“Substantial Shareholder”	: A person who has an interest in the Shares (excluding treasury shares), the total votes attached to which are not less than 5% of the total votes attached to all the voting Shares of the Company
“S\$” and “cents”	: Singapore dollars and cents, respectively
“Transaction Record”	: Has the meaning ascribed to it in Appendix III of this Offer Information Statement
“Undertaking Entitled Shares”	: Has the meaning ascribed to it in the section entitled “ <i>Irrevocable Undertakings</i> ”
“Undertaking Shareholders”	: Collectively, the Lender, Mr. Pang Pok and ZTS, being Shareholders who have provide the Irrevocable Undertakings, and each an “ Undertaking Shareholder ”
“Undertaking Shares”	: Has the meaning ascribed to it in the section entitled “ <i>Irrevocable Undertakings</i> ”
“Unit Share Market”	: The unit share market of the SGX-ST
“ZTS”	: ZTS Holdings Pte. Ltd., an exempt private company limited by shares incorporated under the laws of the Republic of Singapore, with its registered address at 12 Woodlands Square, #13-83, Woods Square, Singapore 737715
“ZTS Excess Rights Shares”	: Has the meaning ascribed to it in the section entitled “ <i>Irrevocable Undertakings</i> ”
“%”	: Per centum or percentage

DEFINITIONS

Unless the context otherwise requires:

- (a) the terms “**depositor**”, “**depository register**” and “**depository agent**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA and the term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act;
- (b) the terms “**associate**”, “**associated company**” and “**controlling shareholder**” shall have the meanings ascribed to them in the section entitled “**Definitions and Interpretation**” of the Catalist Rules, where relevant;
- (c) 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. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the SFR, the Code or the Catalist Rules or any modification thereof and not otherwise defined in this Offer Information Statement, the PAL, the ARE and the ARS shall, where applicable, have the same meaning ascribed to it under the Companies Act, the SFA, the SFR, the Code or the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a date or time of a day in this Offer Information Statement, the PAL, the ARE and the ARS shall be a reference to Singapore time unless otherwise stated;
- (f) any reference to a date or time of day in this Offer Information Statement, the PAL, the ARE and the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for 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;
- (g) any discrepancies between the figures 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;
- (h) the terms “**written**” or “**in writing**” include any means of visible reproduction;
- (i) any reference to an “**announcement**” of or by the Company in this Offer Information Statement shall include announcements by the Company posted on the SGX-ST’s website at <https://www.sgx.com>; and
- (j) 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.

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.

Principal Terms of the Rights Issue

Basis of provisional allotment : The Rights Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Issue Size : As at the Record Date, the Company has an Existing Share Capital of 285,444,354 Shares (excluding treasury shares). As at the Record Date, the Company does not hold any subsidiary holdings and has no existing warrants or other convertibles.

Maximum Subscription Scenario

Based on the Existing Share Capital, an aggregate 570,888,708 Rights Shares will be issued under the Maximum Subscription Scenario, which represents approximately 200% of the Existing Share Capital and 66.67% of the Enlarged Share Capital. The Enlarged Share Capital after completion of the Rights Issue will be 856,333,062 Shares.

Minimum Subscription Scenario

Based on the Existing Share Capital, an aggregate 344,875,816 Rights Shares will be issued under the Minimum Subscription Scenario, which represents approximately 120.82% of the Existing Share Capital and 54.71% of the Enlarged Share Capital. The Enlarged Share Capital after completion of the Rights Issue will be 630,320,170 Shares.

Issue Price : The Issue Price of each Right Share, being S\$0.015.

The Issue Price represents:

- (a) a discount of approximately 11.76% to the volume weighted average price of S\$0.017 per Share and a discount of approximately 11.76% to the closing price of S\$0.017 per Share on Catalist on 14 June 2024, being the last full Market Day on which the Shares were traded on Catalist immediately prior to the date of the Rights Issue Announcement; and
- (b) a discount of approximately 6.25% to the theoretical ex-rights price⁽¹⁾ of S\$0.016 per Share.

The Issue Price and the discount have been determined after taking into account, *inter alia*, fundraising needs, precedent rights issues and the Company's share price and volume in the past twelve (12) months.

Note:

- (1) The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on: (a) the closing price of S\$0.017 per Share on 14 June 2024 being the last full Market Day on which the Shares were traded on Catalist immediately prior to the date of the Rights Issue Announcement; and (b) the number of Shares following completion of the Rights Issue assuming the Maximum Subscription Scenario.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

- Status and Ranking** : The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.
- For this purpose, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.
- Listing of the Rights Shares** : The Company announced on 26 August 2024 that it has received a listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares, subject to, *inter alia*, compliance with the SGX-ST’s listing requirements.
- The listing and quotation notice from 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.
- Non-Underwritten Basis** : The Rights Issue will not be underwritten. Taking into consideration the Irrevocable Undertakings, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.
- Evolve Capital Advisory Private Limited, the Placement Agent appointed by the Company pursuant to an engagement letter dated 14 June 2024, will be procuring placees to subscribe for the Excess Rights Shares on a best efforts basis, and perform the necessary duties in relation to the engagement as the Placement Agent.
- The Rights Issue will not be withdrawn after the commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.
- Option to scale down** : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for 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 in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.
- Eligibility of Entitled Shareholders 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 the Rights Issue**” of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

Use of Proceeds

: The Company expects to receive Net Proceeds of approximately S\$8.40 million under the Maximum Subscription Scenario and approximately S\$5.01 million under the Minimum Subscription Scenario, after deducting expenses of approximately S\$160,000 to be incurred in connection with the Rights Issue.

The Company intends to use the Net Proceeds from the Rights Issue in the following manner:

Maximum Subscription Scenario

Use of Net Proceeds	Approximate Amount (S\$'000)	Percentage of Net Proceeds (%)
For general working capital needs	2,903	35
For the future expansion of the Group	5,500	65
Total	8,403	100

Minimum Subscription Scenario

Use of Net Proceeds	Approximate Amount (S\$'000)	Percentage of Net Proceeds (%)
For general working capital needs	2,903	58
For the future expansion of the Group	2,110	42
Total	5,013	100

In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but is not limited to, payments to support head office expenses and other operating expenses relating to future expansions of the Group.

Please refer to paragraph 3 of Part IV of this Offer Information Statement for further information.

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.

Shares trade ex-rights	: 10 September 2024 from 9.00 a.m.
Record Date	: 11 September 2024 at 5.00 p.m.
Date of lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	: 12 September 2024
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the Notification, the ARE and the PAL (as the case may be) to the Entitled Shareholders	: 16 September 2024
Commencement of trading of “nil-paid” rights	: 16 September 2024 from 9.00 a.m.
Commencement of application for Rights Shares	: 16 September 2024 from 9.00 a.m.
Last date and time for splitting, trading of “nil-paid” rights and sale of “nil-paid” rights of Foreign Shareholders	: 24 September 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares ⁽¹⁾	: 30 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for acceptance of and payment for the Rights Shares by renounees ⁽¹⁾	: 30 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application of and payment for Excess Rights Shares ⁽¹⁾	: 30 September 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Expected date for issuance of the Rights Shares	: 4 October 2024
Expected date for crediting of the Rights Shares	: 8 October 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	: 8 October 2024
Expected date and time for listing and commencement of trading of Rights Shares	: 8 October 2024 at 9.00 a.m.

Note:

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

INDICATIVE TIMETABLE OF KEY EVENTS

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 10 September from 9.00 a.m..

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor, the Placement Agent, the Rights Issue Manager and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the above timetable through a SGXNET announcement to be posted via the SGXNET on the SGX-ST's website at <https://www.sgx.com>.

1. Entitled Shareholders

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

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

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

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

and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the URL: <https://regco.sgx.com/catalogue>.

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

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

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

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

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company as at the Record Date. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach GS Holdings Limited, c/o the Share Registrar, In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, not later than 5.00 p.m. on a date being three (3) Market Days prior to the Record Date.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (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.

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

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

SRS Members, subject to applicable SRS rules and regulations, may use their SRS Funds to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares. SRS Members must instruct the relevant SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.** Any acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares directly to CDP, the Share Registrar, the Company, or by way of Electronic Applications will be rejected.

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

In the allotment of any Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholder) who have control or influence in connection with the day-to-day affairs of the Company or the terms of the 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.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices I, II and III 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 Foreign Shareholders and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders, or lodged, registered or filed in any jurisdictions outside Singapore.

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

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

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

Foreign Shareholders who wish to participate in the Rights Issue may provide an address in Singapore for the service of notices and documents by notifying in writing, as the case may be, to (i) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 or (ii) GS Holdings Limited c/o In.Corp Corporate Services Pte. Ltd. at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, at least three (3) Market Days prior to the Record Date.

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Where the provisional allotments of Rights Shares are sold “nil-paid” on Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Placement Agent, the Rights Issue Manager, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Shares cannot be sold or are not sold on Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, 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 Sponsor, the Placement Agent, the Rights Issue Manager, 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 at their own expense and without liability to the Company, the Sponsor, the Placement Agent, the Rights Issue Manager or any other person involved in the Rights Issue. 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.

1. Listing and Quotation of Rights Shares

The Company announced on 26 August 2024 that it has received the LQN from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements.

The LQN from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The listing of the Rights Shares on Catalist will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on Catalist, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*" and the "*Terms and Conditions for CDP to act as Depository for the Rights Shares*", as the same may be amended from time to time, copies of which 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 Catalist 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/or (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 Catalist 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) or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on Catalist, must deposit with CDP the respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees (if any) and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Odd Lots

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

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

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

4. Trading of Shares of Companies listed on Catalist

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

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 Sponsor, the Placement Agent, the Rights Issue Manager nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

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

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

TAKE-OVER LIMITS

The Code regulates amongst others, the acquisition of ordinary shares of corporations with a primary listing on Catalist, including the Company. Except with the consent of the SIC, where:

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

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

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

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

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

IRREVOCABLE UNDERTAKINGS

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

- (a) the Lender, a controlling shareholder of the Company;
- (b) Mr. Pang Pok, a controlling shareholder; and
- (c) ZTS, a Substantial Shareholder,

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

As at the Latest Practicable Date, the shareholdings of the Undertaking Shareholders are as follows:

- (a) the Lender is deemed interested in 65,359,477 Shares held in a custodian account with UOB Kay Hian Pte. Ltd., representing approximately 22.90% of the Existing Share Capital;
- (b) Mr. Pang Pok holds directly 79,705 Shares representing approximately 0.03% of the Existing Share Capital and is deemed interested in 71,660,000 Shares representing approximately 25.10% of the Existing Share Capital, being 66,660,000 Shares held through DBS Nominees (Private) Limited and 5,000,000 Shares held by his wife, Ms. Ang Siew Kiock; and
- (c) ZTS is deemed interested in 36,716,566 Shares held in a custodian account with UOB Kay Hian Pte. Ltd. representing approximately 12.86% of the Existing Share Capital.

As part of their respective Irrevocable Undertakings:

- (a) the Undertaking Shareholders will subscribe and pay for, and/or procure the subscription of and payment for:
 - (i.) 130,718,954 Rights Shares for the Lender, subject to the Company, if necessary, scaling down the number of Rights Shares allotted to the Lender to avoid placing the Lender in the position of incurring a mandatory general offer under the Code (if applicable);
 - (ii.) 66,666,666 Rights Shares for Mr. Pang Pok (the subscription monies of which shall be set off against an amount of S\$648,000 loaned by him to the Company and which remains outstanding, due and payable to him as at the date of the Irrevocable Undertakings provided by Mr. Pang Pok (“**Shareholder Loan**”)); and
 - (iii.) 73,433,132 Rights Shares for ZTS, subject to the conditions as set out in sub-paragraph (b) below,(collectively, the “**Undertaking Entitled Shares**”); and
- (b) ZTS will make excess applications and pay for and/or procure excess applications and payment for up to 141,520,468 Excess Rights Shares, subject to (i.) the Company, if necessary, scaling down the number of Excess Rights Shares allotted to ZTS to avoid placing ZTS in the position of incurring a mandatory general offer under the Code (if applicable) and (ii.) a maximum of S\$3,000,000 in subscription consideration to be paid by ZTS to the Company for ZTS’ entire commitment to subscribe for Rights Shares under the Irrevocable Undertaking provided by ZTS (“**ZTS Excess Rights Shares**” and together with the Undertaking Entitled Shares, the “**Undertaking Shares**”).

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PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Name of Director	Designation	Address
Lim Kee Way Irwin	Independent Non-Executive Chairman	c/o 22 Sin Ming Lane, Midview City #04-73, Singapore 573969
Loo Hee Guan	Executive Director	c/o 22 Sin Ming Lane, Midview City #04-73, Singapore 573969
Tan Boon Hwa	Independent Director	c/o 22 Sin Ming Lane, Midview City #04-73, Singapore 573969
Pauline Teh @ Pauline Teh Abdullah	Independent Director	c/o 22 Sin Ming Lane, Midview City #04-73, Singapore 573969

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 of the Rights Issue	: Evolve Capital Advisory Private Limited 138 Robinson Road #13-02 Oxley Tower Singapore 068906
Underwriter to the Rights Issue	: Not applicable as the Rights Issue is not underwritten
Legal Adviser to the Company in respect of the Rights Issue	: Altum Law Corporation 160 Robinson Rd #26-06 SBF Center Singapore 068914

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Registrars and Agents

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

Role	Name and Address
Share Registrar	: In.Corp Corporate Services Pte. Ltd. 30 Cecil Street #19-08 Prudential Tower Singapore 049712
Receiving Banker	: DBS Bank Ltd 12 Marina Boulevard Level 43 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982

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PART III: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

The Rights Issue will be made on a renounceable non-underwritten basis.

Based on the issued and paid up share capital of the Company comprising 285,444,354 Shares (excluding treasury shares) as at the Latest Practicable Date, up to 570,888,708 Rights Shares will be offered to the Entitled Shareholders on the basis of two (2) Rights Shares for every one (1) existing Share held by the Entitled Shareholders as at the Record Date at the Issue Price of S\$0.015 for each Rights Share, fractional entitlements to be disregarded.

METHOD AND TIMETABLE

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

Please refer to paragraphs 3 to 7 of this Part III 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 arrangement for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period 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 its advisers, and with the approval of the SGX-ST, the Rights Issue Manager, the Sponsor and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the above timetable through a SGXNET announcement to be posted via the SGXNET on the SGX-ST’s website at <https://www.sgx.com>.

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

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

The Rights Shares and (if applicable) the Excess Rights Shares are payable in full upon acceptance and/or 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 I, II and III 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 derivative contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and**
 - (b) the book-entry transfers of the securities or securities-based derivative contracts being offered in favour of subscribers or purchasers.**

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 13 September 2024 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

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

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

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

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

Not applicable as no pre-emptive rights have been offered in relation to the Rights Issue.

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

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

Manner of Refund

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

- (a) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company, the Rights Issue Manager and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service, at their own risk. In the event they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case), at their own risk, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, within three (3) Business Days after the commencement of trading of the Rights Shares; or
- (c) in respect of Entitled Scripholders, where the acceptance and (if applicable) application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses in Singapore as maintained with the Share Registrar by ordinary post and at their own risk, within fourteen (14) days after the Closing Date.

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

PART IV: 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.
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Please refer to paragraphs 2 to 7 of this Part IV below.

2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.**
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The Company intends to utilise the proceeds from the Rights Issue for the future expansion of the Group and general working capital requirements. The amount and percentage allocation of the use of proceeds for these purposes will depend on the level of subscription of the Rights Issue.

In the maximum subscription scenario, which assumes that all the Rights Shares to be issued pursuant to the Rights Issue are fully subscribed by all Entitled Shareholders ("**Maximum Subscription Scenario**"), 570,888,708 Rights Shares will be issued pursuant to the Rights Issue, and the issued and paid-up share capital of the Company will increase to 856,333,062 Shares.

Under the Maximum Subscription Scenario, the Company expects to receive Net Proceeds of approximately S\$8.40 million, after deducting expenses of approximately S\$160,000 to be incurred in connection with the Rights Issue.

In the minimum subscription scenario, which assumes that only the Undertaking Shareholders subscribes and pays for (or procure subscription and payment for) their respective Undertaking Shares ("**Minimum Subscription Scenario**"), 344,875,816 Rights Shares will be issued pursuant to the Rights Issue, and the issued and paid-up share capital of the Company will increase to 630,320,170 Shares.

Under the Minimum Subscription Scenario, the Company expects to receive Net Proceeds of approximately S\$5.01 million, after deducting expenses of approximately S\$160,000 to be incurred in connection with the Rights Issue.

All of the Net Proceeds will go to the Company for allocation to its principal intended uses set out in paragraph 3 of Part IV 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.**
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The Company intends to use the entire Net Proceeds for the purposes set out below:

Use of Net Proceeds	Assuming Minimum Subscription Scenario		Assuming Maximum Subscription Scenario (S\$)	
	S\$'000	%	S\$'000	%
Future expansion of the Group	2,110	42	5,500	65
General working capital	2,903	58	2,903	35
Net Proceeds from Rights Issue	5,013	100	8,403	100

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

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

The Rights Issue will not be underwritten. Taking into consideration the Irrevocable Undertakings, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Company and Directors have decided to proceed with the Rights Issue on a non-underwritten basis, and there is no minimum amount which must be raised from the Rights Issue. The Company has appointed Evolve Capital Advisory Private Limited as the Placement Agent for the Rights Issue, further details of such appointment are set out in paragraph 7 of Part IV below.

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.

The estimated gross proceeds under the Maximum Subscription Scenario and the Minimum Subscription Scenario are S\$8.56 million and S\$5.17 million respectively.

Based on the intended use of proceeds from the Rights Issue as described in paragraph 3 of this Part IV, for each dollar of the gross proceeds raised from the Rights Issue, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue are as follows:

- (a) in the Minimum Subscription Scenario:
 - (i.) approximately S\$0.41 for each dollar of gross proceeds raised will be allocated towards the expansion of the Group;
 - (ii.) approximately S\$0.56 for each dollar of gross proceeds raised will be allocated towards general working capital purposes, and

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(iii.) approximately S\$0.03 for each dollar of gross proceeds raised will be allocated to pay for professionals' fees and related expenses incurred in connection with the Rights Issue.

(b) in the Maximum Subscription Scenario:

(i.) approximately S\$0.64 for each dollar of gross proceeds raised will be allocated towards the expansion of the Group;

(ii.) approximately S\$0.34 for each dollar of gross proceeds raised will be allocated towards general working capital purposes, and

(iii.) approximately S\$0.02 for each dollar of gross proceeds raised will be allocated to pay for professionals' fees and related 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.**
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As described in paragraph 3 of this Part IV, the Net Proceeds raised will be applied towards the expansion and/or the working capital requirements of the Group.

As at the Latest Practicable Date, the Company has not identified any specific asset, business or entity which the Company intends to, directly or indirectly, acquire or refinance using the Net Proceeds.

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- 6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As described in the section entitled "**Irrevocable Undertakings**", the subscription monies to be paid by Mr. Pang Pok for his respective portion of the Undertaking Entitled Shares will be set off against the Shareholder Loan.

The Shareholder Loan arose from letters of financial support dated 18 May 2022 and 28 February 2023 from Mr. Pang Pok, a Substantial Shareholder, for loans of up to S\$2 million that can be drawn down by the Group over a period of 2 years, if required, which will enable the payment of their debts as and when they fall due and that the Company and its subsidiaries will continue to generate adequate cash flows from their operations for the foreseeable future. The Shareholder Loan was used for general working capital of the Group.

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

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7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the 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.
-

The Rights Issue will not be underwritten. Taking into consideration the Irrevocable Undertakings, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

Evolve Capital Advisory Private Limited has been engaged by the Company to act as the Placement Agent for the Rights Issue pursuant to an engagement letter dated 14 June 2024 to procure placees to subscribe for the Excess Rights Shares on a best efforts basis, and perform the necessary duties in relation to the engagement as the Placement Agent.

In accordance with the terms of the Placement Agent's engagement letter, the Placement Agent will be entitled to three per cent (3%) of the aggregate gross proceeds plus associated goods and services or other taxes raised by the Company pursuant to subscriptions to the Excess Rights Shares arranged by the Placement Agent upon completion of the Rights Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

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

Registered office and principal place of business

Address	:	22 Sin Ming Lane Midview City #04-73 Singapore 573969
Telephone number	:	+65 6684 1014/ +65 6684 1028
Facsimile number	:	Nil
Email address	:	info@gsholdings.com.sg

- (b) the nature of the operations and principal activities of the relevant entity or, if it is the holding company or holding entity of a group, of the group;
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The Company was incorporated in Singapore on 19 September 2014 and listed on Catalist on 18 January 2016.

Initially, the Group was principally involved in the business of providing end-to-end cleaning services for Singapore's F&B industry with a focus on centralised commercial dishware washing services. The Group ceased its dishware washing services following the disposal of the lossmaking dishware washing business which was completed in mid-January 2020.

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With the aim of diversifying its business model and to create additional streams of income, the Group had in 2019, ventured into F&B business and BOP services. The BOP services business segment is currently inactive following the termination of all the BOP service agreements and health management services agreement with the previous BOP customers in July and August 2021.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name of Subsidiary	Country of Incorporation	Principal activities	Ownership interest (%)
<i>Held by the Company</i>			
Hawkerway Pte Ltd	Singapore	Letting and operating of food courts, coffee shops and eating house	100
Wish Hospitality Holdings Private Limited	Singapore	Provision of branding, operations and procurement services	80
GS Innovative Food Pte. Ltd.	Singapore	Food processing and manufacturing as well as trading and distribution of food and beverage products	100
PMAS International Pte. Ltd.	Singapore	Dormant	100
PMAS International Trading (Hainan) Co. Ltd.	People's Republic of China	Dormant	100
<i>Held through Hawkerway Pte. Ltd.</i>			
Hao Kou Wei Pte. Ltd.	Singapore	Letting and operating of self-owned or leased food court, coffee shop and eating house	100
<i>Held through Hao Kou Wei Pte. Ltd.</i>			
Hao Kou Wei Food Group Pte. Ltd.	Singapore	Operating of self-owned or leased food court, coffee shop and eating houses and provision of consultancy and management services in relation to food and beverages industry	100
Sing Global Brands Pte. Ltd.	Singapore	Developing, franchising and management of various food and beverage brands, including the central procurement of contractors, equipment, payment systems, supplies, services and utensils	100

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Name of Subsidiary	Country of Incorporation	Principal activities	Ownership interest (%)
<i>Held through Hao Kou Wei Pte. Ltd. (cont'd)</i>			
Raffles Coffee Pte. Ltd.	Singapore	Operating of cafes and coffee houses and also to provide management consultancy services	100
Rasa Sayang Village Pte. Ltd.	Singapore	Letting and operating of self-owned or leased food court, coffee shop and eating houses	100
Sing Swee Kee Pte. Ltd.	Singapore	Operating of a restaurant trading under the name "Sing Swee Kee" Chicken Rice Restaurant	100
Sing Zhong Brands Management Pte. Ltd.	Singapore	Operating of self-owned or leased food court, coffee shop and eating houses and provision of consultancy and management services in relation to food and beverage industry	100
<i>Held through Wish Hospitality Holdings Private Limited</i>			
Wish Health Management (Shanghai) Co. Ltd.	People's Republic of China	Dormant	80
<i>Held through Raffles Coffee Pte. Ltd.</i>			
Raffles Brands Pte. Ltd.	Singapore	Dormant	51

- (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 developments of the business of the Group over the last three (3) financial years and from 1 January 2024 to the Latest Practicable Date are set out below. The significant developments described in this section include matters extracted from the related announcements released by the Company via the SGXNET and such information presented herein is correct as at the dates of the relevant announcements. Shareholders are advised to refer to the related announcements for further details.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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(a) General Developments in FY2021

On 3 January 2021, the Company announced updates in respect of the BOP business of the Company's subsidiary, Wish Hospitality Holdings Private Limited ("**Wish**"), including *inter alia*, the proposed appointment of Kaifeng Jufeel Biotechnology Co., Ltd ("**Kaifeng Jufeel**") as authorised representative to collect the aggregate of RMB120 million in gross service fees ("**Outstanding Service Fee**") due and payable to Wish by the 14 outlets secured ("**Secured Outlets**") by Henan Jufeel Technology Group Co., Ltd.

On 13 January 2021, the Company announced that the registered office address of the Company will be changed from 8 Loyang Way 4 Singapore 507604 to 680 Upper Thomson Road #02-01 Singapore 787103 with effect from 13 January 2021.

On 22 January 2021, the Company announced updates in respect of the BOP business of Wish, including *inter alia*, the granting of a reduction in the aggregate service fees of the Secured Outlets to RMB 10 million for the months of October to December 2020.

On 26 January 2021, the Company announced updates in respect of the BOP business of Wish, including *inter alia*, the entry into certain definitive documents in relation to the proposed appointment of Kaifeng Jufeel as authorised representative to collect the Outstanding Service Fee.

On 28 January 2021, the Company announced the cessation of Mr. Liu Changsheng as non-executive and non-independent Director of the Company, with effect from 11 February 2021.

On 29 January 2021, the Company announced the entry of a master distribution rights agreement between the Company's indirect subsidiary, Raffles Brands Pte. Ltd. and Kaifeng Jufeel for the distribution of certain health supplements and related products derived from aloe vera plants.

On 19 February 2021, the Company announced that the Company had re-allocated the net proceeds of approximately S\$4.74 million from the placement of 26,675,555 new ordinary shares to Marvel Earn Limited and Chong Paw Long. Following the Group's entry into 2 joint ventures relating to the F&B in late October 2019 and early October 2020 and losses suffered by existing F&B companies due to negative impact from the Covid-19 pandemic, the Group had allocated the balance amount of approximately S\$0.8 million of the net proceeds originally allocated for acquisition of companies and/or assets in the F&B business for general working capital needs to meet the business expansion needs of both joint ventures, such as hiring of more operations staff, launching of marketing and branding programs, purchases of products and ingredient, extending credit terms to new customers, and working capital requirements of existing F&B businesses. The Board considers that the aforementioned re-allocation of the use of net proceeds is advantageous to the Company and in the best interests of the Company and its shareholders as a whole as the re-allocation would enable the Group to carry out its expansion plans of its F&B business more effectively.

On 26 March 2021, the Company announced that the Company intends to submit waiver applications to ACRA and the SGX-ST for an extension of time to, *inter alia*, hold the AGM and file the annual return for FY2020.

On 31 March 2021, the Company announced that Wish had entered into new agreements ("**Health Management Service Agreement**") in place of existing BOP service agreements with 8 of the 14 Secured outlets. There will be no material change in the nature of the Group BOP's business. The Board, upon the recommendation of the management, had decided to grant such Secured Outlets a reduction in the aggregate service fees of the Secured Outlets to RMB 10 million for the months of January 2021 to March 2021.

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On 15 April 2021, the Company announced that the waiver applications for an extension of time were approved by ACRA and the SGX-ST (subject to conditions) on 15 April 2021. Accordingly, the Company will have to convene the FY2020 AGM on or before 29 June 2021, file its FY2020 annual return by 30 July 2021, issue the notice of AGM, proxy forms and annual report for FY2020 on or before 14 June 2021.

On 27 April 2021, the Company announced that Kaifeng Jufee had received outstanding service fees amounting to RMB 100 million from the relevant Secured Outlets, and will transfer the foregoing amount to Wish Health Management (Shanghai) Co. Ltd. ("**Wish Shanghai**") no later than 30 April 2021. The Company noted upon receipt, the aggregate amount of outstanding service fees which remain payable by the 14 Secured Outlets would amount to RMB 32.67 million, being the amount of service fees billed up to 31 December 2020, which will remain outstanding and payable.

On 29 April 2021, the Company announced updates in respect of BOP's business of Wish, including the outstanding service fees of RMB 100 million received by Wish Shanghai as at 29 April 2021.

On 8 June 2021, the Company announced that the Company had, on 4 June 2021, incorporated a wholly-owned subsidiary, PMAS International Pte. Ltd., with an issued and paid-up capital of S\$100,000 and trading and distribution of health-related products and the provision of health-related services as its principal activity.

On 13 June 2021, the Company announced an update on the Outstanding Service Fee, *inter alia*, that the RMB 100 million received in Wish Shanghai's bank account was noted by the auditors to be encumbered ("**Relevant Encumbrances**"). The Company further disclosed that the Company had made waiver applications for a further extension of time to ACRA and SGX-ST to hold its AGM for FY2020.

On 17 June 2021, the Company announced that the waiver applications for a further extension of time have been granted by SGX-ST (subject to conditions). Accordingly, the Company will have to convene the FY2020 AGM on or before 29 July 2021, issue the notice of AGM, proxy forms and annual report for FY2020 on or before 14 July 2021.

On 21 June 2021, the Company announced that the waiver applications for a further extension of time have been granted by ACRA. Accordingly, the Company will have to convene the FY2020 AGM on or before 29 July 2021, file its FY2020 annual return by 29 August 2021, issue the notice of AGM, proxy forms and annual report for FY2020 on or before 14 July 2021.

On 29 June 2021, the Company announced the allotment and issue of 4,000,000 new Shares pursuant to an exercise of warrants at the exercise price of S\$0.255 for each new ordinary share.

On 1 July 2021, the Company announced updates in respect of the BOP business of Wish, including *inter alia*, the delayed removal of the encumbrance on the Relevant Encumbrances.

On 19 July 2021, the Company announced that the Company's independent auditors, Baker Tilly TFW LLP, have included in their report a disclaimer of opinion in relation to the audited consolidated financial statements of the Group for FY2020, primarily due to monies and outstanding receivables relating to the Group's BOP business.

On 28 July 2021, the Company announced that Wish and the 6 existing Secured Outlets have entered into a termination agreement to terminate the new Health Management Service Agreement due to commercial reasons with effect from 1 April 2021.

On 15 August 2021, the Company announced that Wish and the 8 existing Secured Outlets had on 13 August 2021, entered into a termination agreement to terminate the new Health Management Service Agreement due to commercial reasons.

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On 18 August 2021, the Company announced updates in respect of the BOP business of Wish Shanghai, including *inter alia*, guarantee agreements in favor of Wish signed by Kaifeng Jufee and Mr. Zhang (collectively, the “**Guarantors**”) to (i.) remove the encumbrance over the relevant bank account of Wish Shanghai in respect of the Relevant Encumbrances by 30 September 2021; and (ii.) if the encumbrance is not removed by 30 September 2021, the Guarantors will be liable to pay and guarantee payment to the Company or its elected Group Company of the Outstanding Service Fees.

On 20 August 2021, the Company announced the appointment of Deloitte & Touche Financial Advisory Services Pte Ltd as an independent reviewer of the Group to carry out an independent review of the Group’s BOP business.

On 16 September 2021, the Company announced that the Group’s independent auditors, Baker Tilly TFW LLP, have included in their report disclaimer of opinions in relation to the audited financial statements of Wish. The Board emphasised that the disclaimer of opinion in respect of the appropriateness of going concern assumption in Wish had no material impact to the Group as the audited consolidated financial statements of the Group was in net assets position of approximately S\$31.8 million as of 31 December 2020.

On 23 September 2021, the Company announced that its indirectly wholly-owned subsidiary, Hao Kou Wei Food Group Pte Ltd, had signed a franchise agreement with Singapore F&B entrepreneurs, Mr. Tan Yan Shan and Mr. Lim Yee Min.

On 30 September 2021, the Company announced that the Board, in consultation with the Audit and Risk Committee, agreed to extend the deadline for the Guarantors to remove the encumbrance over the Relevant Encumbrances due to Mr. Zhang’s personal health issues and additional time required after the “Golden Week” holiday in the PRC to process the release and discharge of the Relevant Encumbrances.

On 30 September 2021, the Company announced that the Company’s indirectly wholly own subsidiary, Hao Kou Wei Pte. Ltd. (“**Hao Kou Wei**”) and Mr. Xing Zhiyuan had on the same date, entered into a termination deed to terminate the joint venture agreement signed on 8 October 2020 due to commercial reasons, particularly in view of the unfavourable business environment resulting from the Covid-19 pandemic.

On 6 October 2021, the Company announced that it had received a letter dated 5 October 2021 from the Commercial Affairs Department (“**CAD**”) and the Authority pursuant to Section 20 of the Criminal Procedure Code 2010 (“**CPC**”) and Section 64 of the Police Force Act 2004 requiring the Company to provide certain information and documents in relation to an investigation into an offence under the SFA (“**Investigation**”). Mr. Pang Pok also attended an interview with CAD to assist in the Investigation. The Board and management of the Company emphasised that it does not expect the Group’s business and operations to be affected nor there to be any material impact on the Group’s financials arising from the Investigation.

On 12 October 2021, the Company issued a circular to shareholders dated 12 October 2021 seeking to convene an EGM on 27 October 2021 in relation to the proposed appointment of Moore Stephens LLP as the auditor of the Company and its Singapore-incorporated subsidiaries.

On 22 October 2021, the Company announced that its wholly-owned subsidiary, Hao Kou Wei, had accepted the letter of offer issued by Koufu Group Limited dated 22 October 2021, for the rental of one food stall in one of the food courts managed by Koufu Group Limited in Singapore, which is an interested person transaction.

On 29 October 2021, the Company announced that it had obtained shareholders’ approval of the change of auditors from Baker Tilly TFW LLP to Moore Stephens LLP, to hold office until the conclusion of the next AGM of the Company.

On 1 November 2021, the Company announced that Hao Kou Wei and Focaccia Foods Pte. Ltd. had entered into a joint venture agreement on 1 November 2021 to expand the Group’s F&B business.

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On 2 November 2021, the Company announced an update on the discharge of the Relevant Encumbrances. The Company understands Mr. Zhang was unable to procure the release and discharge of the Relevant Encumbrances by the extended deadline and had been informed of the additional steps Mr. Zhang intends to take to resolve this:

- (i) Mr. Zhang is currently in discussions with a certain financial institution to enter into relevant arrangements and agreement (“**Encumbrance Resolution Agreements**”) in connection with amongst others, the sale of such number of shares (with an aggregate market value of RMB100 million as at 2 November 2021) in the issued share capital of a company listed on the Hong Kong Stock Exchange (“**HK Listed Shares**”).
- (ii) If the proceeds from such sale of the HK Listed Shares is insufficient to cover the service fees, Mr. Zhang shall guarantee to pay the outstanding balance pursuant to a new personal guarantee to be provided by Mr. Zhang in favour of Wish.
- (iii) If the Company and/or Group Company receives RMB 100 million in full from the sale of the HK Listed Shares, the Company will work with Kaifeng Jufel to procure the return of the RMB 100 million (subject to the Relevant Encumbrance) received by Wish Shanghai to the third party which Kaifeng Jufel had previously secured the loan from.

On 22 November 2021, the Company announced that the Company had appointed Ms. Lee Yi Han as secretary of the Company in place of the then company secretary, Ms. Ong Le Jing, with immediate effect.

On 21 December 2021, the Company announced that Hao Kou Wei and Mr. Pang Pok, had entered into a renewal tenancy agreement on the same day. The entry into the renewal tenancy agreement is an interested person transaction under Chapter 9 of the Catalist Rules.

On 28 December 2021, the Company announced that Hao Kou Wei had incorporated a wholly-owned subsidiary, Sing Zhong Brands Management Pte. Ltd. (“**Sing Zhong Brands Management**”) in Singapore on 28 December 2021 for the purposes of facilitating the Company’s plans to promote and sell food originating from the PRC and Singapore. In addition, Sing Zhong Brands Management and a third party, Action Culture Pte. Ltd. entered into a letter of intent to establish 10 PRC F&B brands and 10 Singapore F&B brands on 28 December 2021.

On 31 December 2021, the Company announced an update on the discharge of Relevant Encumbrances. In addition, the Company had entered into the Encumbrance Resolution Agreements with Mr. Zhang and Truth Assets Management (S) Pte. Ltd. (“**TAM**”) to assist with and manage the disposal or sale of the HK Listed Shares.

(b) General Developments in FY2022

On 7 January 2022, the Company announced a profit warning for FY2021, based on a preliminary review of the Group’s unaudited financial results for FY2021.

On 28 January 2022, the Company announced that Sing Zhong Brands Management had entered into a non-binding memorandum of understanding with a third party, 深圳市龙巢餐饮管理有限公司 on 28 January 2022 for developing new franchisees for their F&B brands.

On 16 March 2022, the Company announced the cessation of Mr. Jason Lam as the general manager of the Company with effect on and from 30 April 2022.

On 25 March 2022, the Company announced that the Company had submitted applications to ACRA and SGX-ST for an extension of time to, *inter alia*, hold the AGM and file the annual return for FY2021.

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On 1 April 2022, the Company announced updates on the discharge of the Relevant Encumbrances and the arrangement relating to the HK Listed Shares, including *inter alia*, the Company had entered into a supplemental agreement with TAM and Mr. Zhang in connection with the Encumbrance Resolution Agreements to extend the deadline for the transfer of the HK Listed Shares and the Guarantors have entered into a guarantee agreement in favour of Wish and Wish Shanghai.

On 5 April 2022, the Company announced that the application for an extension of time was approved by ACRA. Accordingly, the Company will have to convene the FY2021 AGM by 29 July 2022 and file its FY2021 annual return by 29 August 2022.

On 22 April 2022, the Company provided an update in relation to the extension application to hold the AGM and file the annual return for FY2021. It announced, amongst others, that the Company will be withdrawing its extension application.

On 9 May 2022, the Company announced that the Company had, on 28 April 2022, incorporated a wholly-owned subsidiary, GS Innovative Food Pte. Ltd., with an initial issued and paid-up share capital of S\$10,000 comprising 10,000 ordinary shares and the business of planting, production and distribution of plant-based meat products as its principal activity. On the same day, the Company also announced that GS Innovative Food Pte. Ltd. had entered into a memorandum of understanding with a third party, Ants Innovate Pte. Ltd. on 9 May 2022 for opening new opportunities for the Group and recognition for the Group's F&B brands developed and/or established.

On 9 May 2022, the Company provided an update on the arrangement relating to the HK Listed Shares.

On 13 May 2022, the Company provided an update of the revised date of its FY2021 AGM and the Board expects to convene its FY2021 AGM no later than 17 June 2022.

On 5 June 2022, the Company announced an update on the arrangement relating to the HK Listed Shares. The Company had not received any confirmation on the receipt of any additional HK Listed Shares and any confirmation from Mr. Zhang and/or Kaifeng Jufel on the complete release and discharge of the Relevant Encumbrances. On the same day, the Company announced an update on the revised date of the FY2021 AGM. The Company will release a further announcement on the expected date of the FY2021 AGM.

On 4 July 2022, the Company announced that the Company's existing independent auditors, Moore Stephens LLP, have included in their report a disclaimer of opinion in relation to the audited financial statements for FY2021. The Board noted that the basis of the disclaimer of opinion in respect of the ongoing concern assumptions is due to uncertainties.

On 4 July 2022, the Company announced certain material variances between the audited and unaudited financial statements for FY2021.

On 4 July 2022, the Company announced the retirement of Mr. Chan Chun Kit as an independent director of the Company at the conclusion of the upcoming Company's AGM.

On 14 July 2022, the Company announced the appointment of Mr. Tan Wei Yang as secretary of the Company with effect on and from 25 July 2022.

On 14 July 2022, the Company announced an update on the arrangement relating to the HK Listed Shares. The Company had received the sum of HKD 1 million from a third party procured by Mr. Zhang to pay the foregoing sum to the Company for and on behalf of Mr. Zhang. The Board understands Mr. Zhang is currently undertaking the necessary arrangements and/or actions to effect the transfer (or procure the transfer(s) of) the relevant HK Listed Shares to the Company as soon as possible.

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On 14 August 2022, the Company announced updates on arrangement relating to listed shares, including *inter alia*, an extension for Mr. Zhang to transfer the relevant HK Listed Shares and/or the first two instalment payments of S\$1,000,000 each to the Company by 15 September 2022.

On 14 October 2022, the Company announced (i.) the appointment of Mr. Lim Chee San as independent director, with effect from 17 October 2022; and (ii.) changes to composition of Board and the board committees.

On 13 December 2022, the Company announced updates on the change of legal representative and board of directors of Wish Shanghai. The Company had been informed the new legal representative and sole director of Wish Shanghai is Mr. Pang Pok.

(c) General Developments in FY2023

On 8 March 2023, the Company announced the cessation of Mr. Fu Wen Xing as general manager of Wish, with effect on and from 15 March 2023.

On 16 March 2023, the Company announced that it had entered into a master franchise agreement with De Run Elderly Care Property Management (Guangdong) Group Co. Ltd., 德润养老产业管理集团(广东)有限公司, to expand its chicken rice brand, SING SWEE KEE, and Hainanese-style coffee brand, Raffles Coffee & Toast, into the PRC.

On 20 March 2023, the Company announced that Hao Kou Wei and Focaccia Foods Pte. Ltd. have mutually decided to terminate the joint venture agreement signed on 1 November 2021 due to commercial reasons, particularly the poor performance of the joint venture company with effect on 17 March 2023.

On 31 March 2023, the Company announced that the Company had submitted applications to ACRA and SGX-ST for an extension of time to, *inter alia*, hold the AGM and file the annual return for FY2022.

On 14 April 2023, the Company announced that it had received the independent review report from Deloitte & Touche Financial Advisory Services Pte Ltd and highlighted key findings from the independent review report including *inter alia*, that there was a lack of policies and standard operating procedures governing the operations of the BOP business.

On 14 April 2023, a statement from the SGX RegCo was released in relation to the independent review report announced by the Company on the same day.

On 14 April 2023, the Company announced that the application for an extension of time was approved by ACRA. Accordingly, the Company will have to convene the FY2022 AGM by 29 June 2023 and file its FY2022 annual return by 30 July 2023.

On 18 April 2023, the Company announced that the Company had appointed Evolve Capital Advisory Private Limited to act as its new continuing sponsor (with effect from 21 April 2023), in place of the then continuing sponsor, UOB Kay Hian Private Limited.

On 28 April 2023, the Company announced the appointment of Mr. Ng Peng Thiam as the general manager of the F&B division of the Group.

On 28 April 2023, the Company announced that the waiver applications for an extension of time was granted by SGX-ST (subject to conditions). Accordingly, the Company will have to convene the FY2022 AGM no later than 29 June 2023, announce the notice of AGM, proxy forms and annual report for FY2022 by 14 June 2023.

On 5 May 2023, the Company announced that its indirect wholly-owned subsidiary, Sing Swee Kee Pte Ltd, had entered into a tenancy agreement with Koufu Pte Ltd dated 5 May 2023, for the rental of one food stall in one of the food courts managed by Koufu Pte Ltd in Singapore, which is an interested person transaction.

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On 13 June 2023, the Company announced that the Company's existing independent auditors, Moore Stephens LLP, have included in their report a disclaimer of opinion in relation to the audited financial statements for FY2022. The Board noted that the basis of the disclaimer of opinion in respect of the ongoing concern assumptions is due to uncertainties.

On 13 June 2023, the Company announced certain material variances between the audited and unaudited financial statements for FY2022.

On 13 June 2023, the Company announced the retirement of Mr. Chong Eng Wee as the lead independent director of the Company at the conclusion of the upcoming Company's AGM.

On 21 June 2023, the Company announced the cessation of Mr. Ng Peng Thiam as general manager of the F&B division, with effect on and from 30 June 2023.

On 11 September 2023, the Company announced the proposed appointment of PKF-CAP LLP as the auditors of the Company and its Singapore incorporated subsidiaries in place of the then auditors, Moore Stephens LLP.

On 12 September 2023, the Company issued a circular to shareholders dated 12 September 2023 seeking to convene an EGM on 28 September 2023 in relation to the proposed appointment of PKF-CAP LLP as the auditors of the Company and its Singapore-incorporated subsidiaries.

On 27 September 2023, the Company announced the (i.) appointment of Mr. Tan Boon Hwa as independent director, with effect from 28 September 2023, (ii.) the appointment of Mr. Lim Kee Way Irwin as lead independent director, with effect from 28 September 2023; and (iii.) changes to composition of Board and Board Committees.

On 28 September 2023, the Company announced that it had obtained shareholders' approval of the appointment of PKF-CAP LLP as auditors of the Company, to hold office until the conclusion of the next AGM of the Company.

On 12 October 2023, the Company announced updates in respect of the possible corporate deal involving the acquisition of one of the core businesses of a PRC company by the Company and amount owing by Mr. Zhang. The Company disclosed the potential acquisition did not materialise and the Board of Directors will be issuing a letter of demand to Mr. Zhang in the coming days.

On 17 October 2023, the Company announced that it had issued a letter of demand to Mr. Zhang and Kaifeng Jufel for the outstanding debt of RMB 98,587,341.85 million (approximately S\$18.5 million) to the Company ("**Kaifeng Debt**") guaranteed by Mr. Zhang and Kaifeng Jufel. The Company further announced the suspension of Mr. Zhang from his duties as the non-independent and non-executive chairman of the Company with immediate effect. The Company disclosed Mr. Pang Pok will be acting chairman of the Company during the period of Mr. Zhang's suspension with immediate effect.

On 17 October 2023, the Company announced updates in respect of the cash and bank balances held in Bank of China in the PRC, including *inter alia*, the Company had obtained the bank statements in respect of the Bank of China account in the PRC held by Wish Shanghai, indicating that monies amounting to RMB 22 million have been retained by the authorities in the PRC.

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On 30 October 2023, the Company announced that the Company received an Order (“**Order**”) dated 26 October 2023 from the CAD and the Authority pursuant to Section 20 of the CPC requiring the Company to provide CAD access to: (i.) all current and archived emails and/or mailboxes of Mr. Pang Pok for the period from 1 January 2021 to the date of the Order; and (ii.) all chat messages of Mr. Pang Pok, including any that resides in any company phone that is issued to Mr. Pang Pok, for the same period. The Company understands that Mr. Pang Pok had attended interview(s) with CAD to assist with the Investigation and had surrendered his travel documentation to the authorities. The Company further understands from Mr. Pang Pok that the Investigation relates to a potential offence under the SFA, pursuant to the provisions of the CPC. Mr. Lim Kee Way Irwin, the lead independent director of the Company, was designated as acting chairman in place of Mr. Pang Pok with immediate effect. The Board and management of the Company emphasised that it does not expect the Group’s business and operations to be affected nor there to be any material impact on the Group’s financials arising from the Investigation.

On 31 October 2023, the Company announced updates in respect of the Investigation. The Company clarified Mr. Pang Pok was arrested by the CAD but had been released on bail. In addition, the Company had received a further order dated 31 October 2023 (“**Second Order**”) pursuant to Section 20 of the CPC requiring the Company to provide CAD with minutes of all board meetings and management meetings of the Company from 1 January 2021 to the date of the Second Order to assist with the Investigation.

On 27 December 2023, the Company announced that with effect from 27 December 2023, the registered office address and contact details will be changed to 22 Sin Ming Lane, #04-73 Midview City, Singapore 573969 and +65 6684 1014 / +65 6684 1028 respectively.

(d) 1 January 2024 to Latest Practicable Date

On 26 January 2024, the Company announced that the Company had entered into a CLA with the Lender on 25 January 2024.

On 8 February 2024, the Company announced updates in respect of the amount owing by Mr. Zhang, including *inter alia*, the Board’s decision to provide for a full impairment of the Kaifeng Debt.

On 29 February 2024, the Company announced (i.) the appointment of Mr. Loo Hee Guan as executive director, with effect from 1 March 2024; and (ii.) changes to composition of Board and board committees.

On 27 March 2024, the Company announced the resignation of the chief financial officer, Mr. Chong Paw Long, with effect from 21 May 2024.

On 1 April 2024, the Company announced the appointment of Mr. Ng Wai Jif as chief financial officer (designate) of the Company, with effect from 1 April 2024.

On 1 April 2024, the Company announced (i.) the appointment of Ms. Pauline Teh as independent director, with effect from 1 April 2024; and (ii.) changes to composition of Board and board committees.

On 1 April 2024, the Company announced that the Company had on 1 April 2024, entered into a share subscription agreement with ZTS pursuant to which the Company shall allot and issue to ZTS the Placement Shares at a placement price of S\$0.0171 per placement share, upon the terms and subject to the conditions in the share subscription agreement.

On 12 April 2024, the Company announced that the Company’s independent auditors, PKF-CAP LLP, have included in their report a disclaimer of opinion in relation to the Company’s financial statements for FY2021, due to insufficient evidence and supporting documentation on the opening balance.

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On 12 April 2024, the Company announced the retirement of Mr. Lim Chee San as an independent director of the Company at the close of the AGM on 30 April 2024.

On 12 April 2024, the Company announced the retirement of Mr. Zhang as the non-independent and non-executive chairman of the Company at the close of the AGM on 30 April 2024.

On 21 April 2024, the Company announced that on 19 April 2024, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the Placement Shares.

On 24 April 2024, the Company announced that the Company had reached a mutual agreement with the Lender on 24 April 2024 to extend the availability period for the second tranche drawdown of the Loan until 30 June 2024.

On 27 April 2024, the Company announced that the Company had on 26 April 2024 completed the allotment and issuance of 29,239,766 Placement Shares to ZTS at an issue price of S\$0.0171 per Placement Share.

On 3 May 2024, the Company announced the (i) the resignation as executive director, Mr. Pang Pok, with effect from 1 June 2024, (ii) appointment of Ms. Pauline Teh as chairman of the audit and risk committee, (iii) appointment of Mr. Lim Kee Way Irwin as chairman of the nominating committee, and (iv) changes to composition of Board and board committees.

On 18 June 2024, the Company announced the Rights Issue.

On 18 June 2024, the Company announced that the Company had entered into a supplemental letter to the CLA to amend the conversion price of the Conversion Share.

On 23 July 2024, the Company issued a circular to shareholders dated 23 July 2024 seeking to convene an EGM on 8 August 2024 in relation to, *inter alia*, the Rights Issue.

On 26 August 2024, the Company announced that it had on the same day, received the listing and quotation notice from SGX-ST for the listing and quotation of 65,359,477 Conversion Shares, 1,851,851 Introducer Shares and up to 570,888.708 Rights Shares.

On 29 August 2024, the Company announced that it had, on the same day, allotted 65,359,477 Conversion Shares to the Lender and 1,851,851 Introducer Shares to the Introducer.

(d) the equity capital and the loan capital of the relevant entity as at the latest practicable date, showing:

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

As at the Latest Practicable Date, the share capital of the Company is as follows:

Issued and paid-up share capital : S\$25,006,546

Number of Shares : 285,444,354

As at the Latest Practicable Date, the Company does not have any loan capital.

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(e) where:

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

The Substantial Shareholders and the number of Shares held by each of them based on information recorded in the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date are as follows:

Substantial Shareholder	Direct Interest		Deemed Interests	
	No. of Shares	Shareholding (%) ⁽¹⁾	No. of Shares	Shareholding (%) ⁽¹⁾
Pang Pok ⁽²⁾	79,705	0.03	71,660,000	25.10
Ang Siew Kiock ⁽³⁾	5,000,000	1.75	66,739,705	23.38
ZTS Holdings Pte. Ltd. ⁽⁴⁾	-	-	36,716,566	12.86
Marvel Earn Limited ⁽⁵⁾	18,655,555	6.54	-	-
Zhang Liying	-	-	18,655,555	6.54
Eliza Investment Pte. Ltd. ⁽⁶⁾	-	-	65,359,477	22.90

Notes:

- (1) Based on the issued share capital of the Company of 285,444,354 Shares as at the Latest Practicable Date.
- (2) Mr. Pang Pok holds 79,705 Shares directly and is deemed interested in 66,660,000 Shares held through DBS Nominees (Private) Limited and 5,000,000 Shares held by his wife, Ms. Ang Siew Kiock.
- (3) Ms. Ang Siew Kiock holds 5,000,000 Shares directly and is deemed to be interested in the 66,739,705 Shares held directly and indirectly by her spouse, Mr. Pang Pok.
- (4) ZTS is deemed interested in 36,716,566 Shares held in a custodian account with UOB Kay Hian Pte Ltd.
- (5) By virtue of Sections 4(4) and 4(5) of the SFA, Ms. Zhang Liying is deemed to be interested in the 18,655,555 Shares held by Marvel Earn Limited.
- (6) Eliza Investment Pte. Ltd. is deemed interested in 65,359,477 Shares held in a custodian account with UOB Kay Hian Pte Ltd.

(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;

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings which may have a material effect on the Group's financial position or profitability in the last twelve (12) months before the date of lodgement of this Offer Information Statement.

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- (g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date:
- (i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or
 - (ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;
-

As announced by the Company on 27 April 2024, the Company had on 26 April 2024, allotted and issued 29,239,766 new Shares to ZTS at S\$0.0171 per Share for a total consideration of S\$500,000.

As announced by the Company on 29 August 2024, the Company had on 29 August 2024, allotted and issued 65,359,477 Shares to the Lender at S\$0.0153 per Share ("**Conversion Shares**").

As announced by the Company on 29 August 2024, the Company had on 29 August 2024, allotted and issued 1,851,851 Shares to the Introducer at S\$0.0243 per Share ("**Introducer Shares**") in satisfaction of the aggregate amount of S\$45,000 in introducer fees for its services in procuring the Lender and ZTS as investors for the Company.

Save as disclosed above, no securities or equity interests have been issued for cash or 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.
-

Save as disclosed below, the Group did not enter into any other material contracts outside the ordinary course of business in the past two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

- (a) The Company entered into a letter of mandate with the Introducer on 22 January 2024 to procure suitable investor(s) for the Company ("**Introducer Agreement**"). The mandate is on an exclusive basis and will be valid for a period of 12 months from the date of its execution. Pursuant to the terms of the Introducer Agreement, the Introducer will be entitled to three per cent (3%) of the total amount of funds raised by the Company from investor(s) procured by the Introducer.

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- (b) The Company entered into convertible loan agreement (“**CLA**”) with the Lender on 25 January 2024, pursuant to which the Lender extended to the Company a loan in the principal amount of up to S\$1,000,000 (“**Loan**”). Under the terms of the CLA, the Lender will have the right (“**Conversion Right**”), at any time after the disbursement of the Loan (or any part thereof), to convert all or any part of such Loan that has been disbursed, including interest accrued thereon, into the Conversion Shares at the conversion price of S\$0.0243 per Conversion Share.

The Company and the Lender subsequently entered into a supplemental letter on 15 June 2024 to amend the conversion price pursuant to the Lender’s Conversion Right under the CLA to S\$0.0153 per Conversion Share. The Lender had on 27 August 2024 exercised its Conversion Right and was allotted and issued the Conversion Shares on 29 August 2024.

- (c) The Company entered into a share subscription agreement with ZTS on 1 April 2024, pursuant to which ZTS had subscribed for 29,239,766 Shares (“**Placement Shares**”) at the placement price of S\$0.0171 per Placement Share for a total consideration of S\$500,000. The Company had on 26 April 2024 allotted and issued the Placement Shares to ZTS.
- (d) The Company entered into an engagement letter with Evolve Capital Advisory Private Limited dated 14 June 2024, pursuant to which Evolve Capital Advisory Private Limited is appointed as the Placement Agent for the Rights Issue to placees to subscribe for the Excess Rights Shares on a best efforts basis and perform the necessary duties in relation to the engagement as the Placement Agent. In accordance with the terms of the Placement Agent’s engagement letter, the Placement Agent will be entitled to three per cent (3%) of the aggregate gross proceeds plus associated goods and services or other taxes raised by the Company pursuant to subscriptions to the Excess Rights Shares arranged by the Placement Agent upon completion of the Rights Issue.

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PART V: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from:

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most 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.

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

The audited consolidated statements of comprehensive income of the Group for FY2021, FY2022, and FY2023 and the unaudited consolidated statements of comprehensive income of the Group HY2023 and HY2024 are set out below.

Consolidated Statements of Comprehensive Income of the Group

Group	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Audited)	FY2023 S\$'000 (Audited)	HY2023 S\$'000 (Unaudited)	HY2024 S\$'000 (Unaudited)
Revenue	5,964	7,107	9,232	4,149	5,012
Cost of sales	(5,973)	(5,677)	(7,372)	(3,284)	(4,214)
Gross (loss)/profit	(9)	1,430	1,860	865	798
Other income	874	530	245	137	229
Administrative expenses	(3,628)	(4,075)	(3,524)	(1,720)	(1,458)
Impairment loss on non-financial assets	-	(4,175)	-	-	-
Impairment loss on financial assets	(7,481)	(5)	(22,373)	-	-
Finance costs	(194)	(142)	(176)	(69)	(104)
Loss before tax	(10,438)	(6,437)	(23,968)	(787)	(535)
Income tax credit	18	6	5,187	2	1
Loss for the year/period	(10,420)	(6,431)	(18,781)	(785)	(534)
Loss for the year attributable to:					
Equity holders of the Company	(8,859)	(6,298)	(14,486)	(741)	(519)
Non-controlling interests	(1,561)	(133)	(4,295)	(44)	(15)
	(10,420)	(6,431)	(18,781)	(785)	(534)

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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.

No dividends were declared for FY2021, FY2022, FY2023, HY2023 and HY2024.

As an illustration only and assuming that the Rights Issue had been completed on 1 January of the respective financial periods, the financial effects of the Rights Issue on the EPS/(LPS) of the Group for FY2021, FY2022, FY2023, HY2023 and HY2024 are as follows:

	Audited FY2021	Audited FY2022	Audited FY2023	Unaudited HY2023	Unaudited HY2024
Dividend per Share (cents)	Nil	Nil	Nil	Nil	Nil
LPS before the Rights Issue (cents)⁽¹⁾	(4.74)	(3.33)	(7.66)	(0.39)	(0.26)
LPS after adjusting for the Rights Issue under the Maximum Subscription Scenario⁽¹⁾⁽²⁾	(1.17)	(0.83)	(1.91)	(0.10)	(0.07)
LPS after adjusting for the Rights Issue under the Minimum Subscription Scenario⁽¹⁾⁽²⁾	(1.67)	(1.18)	(2.71)	(0.14)	(0.10)

Notes:

- (1) LPS has been computed based on the Group's loss attributable to equity holders of the Company for the respective financial years/periods and the weighted average number of Shares in issue for the respective financial years/periods.
- (2) For the calculation of LPS after the Rights Issue, it is assumed that: (a) the number of Rights Shares is 570,888,708 new Shares under the Maximum Subscription Scenario and 344,875,816 new Shares under the Minimum Subscription Scenario; and (b) the Rights Shares have been issued at the beginning of each financial year/period and no income/loss contribution from the proceeds of the Rights Issue has been taken into consideration.

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3. Despite paragraph 1 of this Part, where:

- (a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and**
- (b) the audited financial statements for that year are unavailable,**

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

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

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

HY2024 vs HY2023

Revenue

Revenue for HY2024 increased by S\$0.86 million or 20.80% to S\$5.01 million, mainly due to additional revenue contributed by F&B outlets opened by the Group after HY2023. There were three additional F&B outlets fully operating as compared to HY2023, including a chicken rice stall and a food court located at Surbana Jurong Campus, and a cafe located in Funan Mall.

Cost of sales

Cost of sales for HY2024 increased by S\$0.93 million or 28.32% to S\$4.21 million. The increase in cost of sales was a result of the additional F&B outlets. The new F&B outlets had consequently resulted in (1) higher food and beverage costs, (2) higher staff costs mainly due to additional manpower hired to meet the operational demand and salary increment as compared to comparative periods in the previous financial year, (3) increase in depreciation of right-of-use assets for the leases entered for the additional outlets and (4) increase in depreciation of property, plant and equipment due to additional fixed assets purchased.

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Administrative expenses

Administrative expenses for HY2024 decreased by S\$0.26 million or 15.23% to S\$1.46 million mainly due to lower professional fee recorded during the period.

Loss for the period

As a result of the above, the Group reported a loss for the period of S\$0.53 million in HY2024 as compared to a loss for the period of S\$0.79 million in HY2023.

FY2023 vs FY2022

Revenue

Revenue for FY2023 increased by S\$2.13 million or 29.90% to S\$9.23 million. The improvement in the F&B business was a result of the full year effect in FY2023 from the lifting of dining restrictions and opening of borders by our Singapore government that took place in the first half of 2022. In addition, the Group also opened two new chicken rice stalls in food courts and one café in FY2023 which resulted in the increase in revenue.

Cost of sales

Cost of sales for FY2023 increased by S\$1.70 million or 29.86% to S\$7.37 million. The increase was in line with the increase in revenue resulted from the increase in outlets and improvement in operations during the year.

Other income

Other income for FY2023 decreased by S\$0.29 million or 53.77% to S\$0.25 million mainly due to a lower receipt of government grants and absence of gains recognised from disposal of property, plant and equipment and investment property in FY2023.

Administrative and other expenses

Administrative expenses for FY2023 decreased by S\$0.55 million or 13.52% to S\$3.52 million mainly due to lower professional fees and fair value loss on investment property.

Impairment loss on financial assets in FY2023 relates to the impairment loss provided on the amount owing from Mr. Zhang, the Company's previous non-independent and non-executive chairman and Director and cash at bank retained by the authorities in the PRC amounting to S\$18.60 million and S\$3.77 million respectively.

Loss for the year

As a result of the above, the Group reported a loss for the year of S\$18.78 million in FY2023 as compared to a loss for the year of S\$6.43 million in FY2022.

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FY2022 vs FY2021

Revenue

Revenue for FY2022 increased by S\$1.14 million or 19.16% to S\$7.11 million. Revenue derived from FY2021 and FY2022 were from the F&B business segment. The improvement in the F&B business was a result of relaxation and lifting of dining restrictions and opening of borders by our Singapore government in the first half of 2022.

Cost of sales

Cost of sales for FY2022 decreased by S\$0.30 million or 4.96% to S\$5.68 million. The decrease was mainly due to the decrease in personnel expenses resulted from the closure of a halal eating house which was loss making and the resignation of a senior management staff in the first half of 2022. The decrease was partially offset by the increase in F&B cost and utilities expenses which increased in tandem with the improvement in the F&B revenue.

Other income

Other income for FY2022 decreased by S\$0.34 million or 39.36% to S\$0.53 million mainly due to a lower receipt of government grants and rental rebates from landlords. The decrease was partially offset by gain recognised from disposal of property, plant and equipment and investment property in FY2022.

Administrative and other expenses

Administrative expenses for FY2022 increased by S\$0.45 million or 12.32% to S\$4.08 million mainly due to increase in staff cost to support the increase in F&B operations.

Impairment loss on non-financial assets in FY2022 was related to the impairment loss on property, plant and equipment and goodwill amounting of S\$0.27 million and S\$3.91 million respectively.

Impairment loss on financial assets in FY2021 was mainly related to the impairment loss provided on the services fees receivables from the Company's BOP business segment. There was no such impairment loss provided in FY2022.

Loss for the year

As a result of the above, the Group reported a loss for the year of S\$6.43 million in FY2022 as compared to a loss for the year of S\$10.42 million in FY2021.

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.

The audited consolidated statement of financial position of the Group as at 31 December 2023, and the unaudited consolidated statement of financial position of the Group as at 30 June 2024 are set out below.

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Group	As at 30 Jun 2024 S\$'000 (Unaudited)	As at 31 Dec 2023 S\$'000 (Audited)
Non-current assets		
Intangible assets	732	747
Property, plant and equipment	627	568
Right-of-use assets	1,005	1,516
Investment properties	240	480
Total non-current assets	2,604	3,311
Current assets		
Inventories	55	83
Trade and other receivables	608	512
Cash and cash equivalents	474	593
Total current assets	1,137	1,188
Total assets	3,741	4,499
Non-current liabilities		
Loans and borrowings	709	1,034
Convertible loan	480	-
Lease liabilities	495	800
Deferred tax liabilities	41	42
Total non-current liabilities	1,725	1,876
Current liabilities		
Trade and other payables	4,136	4,314
Loans and borrowings	720	835
Lease liabilities	815	1,050
Total current liabilities	5,671	6,199
Total liabilities	7,396	8,075
Net liabilities	(3,655)	(3,576)
Equity		
Share capital	21,976	21,488
Equity component of convertible loan	9	-
Reserves	(5,752)	(5,718)
Accumulated losses	(18,396)	(17,877)
Equity attributable to equity holders of the Company	(2,163)	(2,107)
Non-controlling interests	(1,492)	(1,469)
Total equity	(3,655)	(3,576)

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

As an illustration only, and assuming that the Rights Issue had been completed on (i) 31 December 2023 and (ii) 30 June 2024, the financial effects of the Rights Issue on the NAV based on the audited consolidated statement of financial position of the Group as at 31 December 2023, and the unaudited consolidated statement of financial position as at 30 June 2024 (as the case may be) are set out below.

	As at 30 June 2024 (Unaudited)	As at 31 December 2023 (Audited)
<u>Before the Rights Issue</u>		
Number of Shares	218,233,026	188,993,260
NAV per Share (cents) ⁽¹⁾	(0.99)	(1.11)
<u>After the Rights Issue (Minimum Subscription Scenario)⁽²⁾</u>		
Number of Shares ⁽⁴⁾	563,108,842	533,869,076
NAV per Share (cents) ⁽¹⁾	0.51	0.54
<u>After the Rights Issue (Maximum Subscription Scenario)⁽³⁾</u>		
Number of Shares ⁽⁴⁾	789,121,734	759,881,968
NAV per Share (cents) ⁽¹⁾	0.79	0.83

Notes:

- (1) NAV per Share = Equity attributable to owners/Number of Shares outstanding.
- (2) Calculated on the assumption that (i) the Rights Issue has been completed as at 30 June 2024 and 31 December 2023 (as the case may be), (ii) 344,875,816 Rights Shares had been issued, and (iii) the amount of Net Proceeds from the Rights Issue is approximately S\$5.01 million.
- (3) Calculated on the assumption that (i) the Rights Issue has been completed as at 30 June 2024 and 31 December 2023 (as the case may be), (ii) 570,888,708 Rights Shares had been issued, and (iii) the amount of Net Proceeds from the Rights Issue is approximately S\$8.40 million.

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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.

The audited consolidated statement of cash flows for the Group for FY2023 and the unaudited consolidated statement of cash flows for the Group for HY2024 are set out below:

Group	HY2024 S\$'000 (Unaudited)	FY2023 S\$'000 (Audited)
Net cash generated from operating activities	76	616
Net cash used in investing activities	(88)	(651)
Net cash used in financing activities	(107)	(573)
Net change in cash and cash equivalents	(119)	(608)
Cash and cash equivalents at the beginning of financial period/year	593	5,016
Effects of foreign currency translation changes on cash and cash equivalents	-	(46)
Impairment loss on financial asset	-	(3,769)
Cash and cash equivalents at the end of financial period/year	474	593

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

Review of Cash Flow for HY2024

Net cash generated from operating activities amounted to S\$0.08 million in HY2024. This was due to net cash inflow before changes in working capital of S\$0.50 million, partially offset by net negative changes in working capital of S\$0.42 million.

Net cash used in investing activities amounted to S\$0.09 million in HY2024 that was due to purchase of property, plant and equipment during the period.

Net cash used in financing activities amounted to S\$0.11 million in HY2024. This was due to the repayment of bank loans of S\$0.44 million, repayment of lease liabilities of S\$0.58 million and payment of interest of S\$0.06 million, partially offset by net proceeds from issuance of convertible loan and ordinary shares of S\$0.49 million and S\$0.49 million respectively.

Review of Cash Flow for FY2023

Net cash generated from operating activities amounted to S\$0.62 million in FY2023. This was due to net cash inflow before changes in working capital of S\$0.10 million and net positive changes in working capital of S\$0.52 million.

Net cash used in investing activities amounted to S\$0.65 million in FY2023 that was due to purchase of property, plant and equipment during the year.

Net cash used in financing activities amounted to S\$0.57 million in FY2023. This was due to the repayment of bank loans of S\$0.80 million, repayment of lease liabilities of S\$1.11 million and payment of interest of S\$0.18 million, partially offset by lease incentive of S\$0.45 million received, loan from a substantial shareholder of \$0.30 million and proceeds from new bank loans of S\$0.77 million.

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8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application monies will be returned to investors if the minimum net proceeds are not raised.
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The Directors of the Company are of the reasonable opinion that as at the date of the lodgement of this Offer Information Statement, after taking into account the Group's present bank facilities and a letter of commitment from Mr. Pang Pok for loans of up to S\$2.0 million (including the Shareholder Loan) that may be drawn down by the Group over a period of two (2) years, operating cash flows and present banking facilities, the working capital available to the Group is sufficient for its present requirements for at least the next 12 months.

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 date of the lodgement of this Offer Information Statement, 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.
-

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

Business and financial prospects for the next 12 months from the Latest Practicable Date

F&B business:

The Group’s F&B companies are currently all operating in Singapore. As at the Latest Practicable Date, the Group has 9 F&B establishments which include 3 food courts/coffee shops under the “Hao Kou Wei” brand name, 1 chicken rice restaurant and 4 chicken rice stalls in food courts under the “Sing Swee Kee” brand name and 1 cafe under the brand name of “Raffles Coffee”.

As the Group currently operates in Singapore, it will closely monitor the inflationary effect in the market that has resulted in rising cost and will implement strategies to maintain the profitability of the F&B business.

BOP / Health Management Services business:

The Group expects that there will be no revenue and income from this division in the next 12 months.

There are other business opportunities that the Group is currently exploring and evaluating and the Group will make announcement(s) at an appropriate time as and when the commercial terms of each or any of these business opportunities are finalised.

Trends, uncertainties, demands, commitments or events

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

RISK FACTORS

To the best of the Directors’ knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or Rights Shares. Before deciding to invest in the Shares and/or Rights Shares, Shareholders and prospective investors should seek professional advice from their adviser(s) about their particular circumstances.

Risk Relating to the Group's Business and Industry

The Group's performance will be subject to exposure to macro-economic risks

The markets in which the Group operates or invests in could be affected by many factors which are beyond the Group's control. Any of the following factors may cause fluctuations and/or declines in the markets in which the Group operates or invests:

- (a) legal and regulatory changes;
- (b) government policies;
- (c) economic and political conditions;
- (d) concerns about natural disasters, pandemic outbreaks, terrorism and war;
- (e) the level and volatility of liquidity and risk aversion;
- (f) the level and volatility of equity, debt, property, commodity and other financial markets;
- (g) the level and volatility of interest rates and foreign currency exchange rates;
- (h) concerns over inflation; and
- (i) changes in investor confidence levels.

Any of the abovementioned factors could adversely affect the Group's business, operations, financial performance and/or financial position.

Unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations of the Group. These risks may affect the Group's business and financial condition. In addition, if the governments in the jurisdictions which the Group is currently operating in or where it intends to operate in tighten or otherwise change their laws and regulations relating to the repatriation of their local currency, it may adversely affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group may be adversely affected.

The Group is subject to various governmental regulations

The Group is subject to applicable governmental regulations governing the industries in which the Group operates. The Group's business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment(s) of the Group's business and/or in the interruption of its operations and may have a material adverse effect on the Group's business.

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The Group must also comply with the applicable laws and regulations and any failure by the Group to comply with the various laws and regulations could result in penalties such as fines, suspension, withdrawal or termination of the relevant licenses and permits and/or not being able to continue or expand its business.

The Group has incurred and will continue to incur costs in complying with the applicable laws and regulations. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

The Group may need to obtain further financing for the Group's future growth

The Group will have to fund the investment costs for capital expenditure and operating costs required for its operations. The Group may also require additional funding for its growth plans. In the event that the costs of implementing its growth plans exceed its funding estimates significantly or that the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture, and the funds generated from the Group's operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements. The Group will consider obtaining such funding from new issuance of equity, debt instruments and/or external bank borrowings, as appropriate.

In addition, the Group may need to obtain additional equity or debt financing for other business opportunities that the Group deems favourable to its future growth and prospects. Funding through the new issuance of equity will lead to a dilution in the interests of its Shareholders. An increase in debt financing may be accompanied by conditions that restrict the Group's ability to pay dividends or require the Group to seek lenders' consent for payment of dividends, or restrict the Group's freedom to operate its business by requiring lenders' consent for certain corporate actions.

There is no assurance that the Group will be able to obtain additional financing on terms that are favourable and acceptable to the Group, or at all. If the Group is not able to secure adequate financing on a timely basis or at all, there may be a material adverse impact on the Group's business, financial condition, results of operations and prospects.

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

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

The Group is subject to exchange controls

The ability of the Group's overseas subsidiaries to pay dividends, repatriate profits or make other distributions to the Company will be subject to the exchange control laws and regulations in the respective jurisdictions which they operate in. There is no assurance that the relevant laws and regulations will not be amended to the Group's disadvantage and that the ability of these overseas subsidiaries to distribute dividends, repatriate profits or make other distributions to the Company will not be materially and adversely affected.

The Company is exposed to the credit risks of its customers

The Company's financial position and results of operations are dependent, to a certain extent, on the creditworthiness of its customers. If there are any unforeseen circumstances affecting its customers' ability or willingness to pay the Company, such as a decline in their business or a general economic downturn, the Company may experience payment delays or non-payment.

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

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

The Group may incur foreign exchange losses as a result of fluctuations in foreign exchange rates

The revenue from the Group's business may be generated from overseas markets and in foreign currencies. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct its business, and the Group's operating results may be materially or adversely affected.

The Group's success depends upon its management team and other key personnel, the loss of any of whom could disrupt its business operations

The Group believes that its future success is dependent upon the continued service of its senior management team who have valuable and long-standing experience in the business in which the Group operates and an important depth of understanding of the demands, technicalities and intricacies of the Group's business and its customers' needs. While the Group believes it offers competitive terms of employment, there can be no assurance that the Group will retain its key management personnel or that the Group will be able to attract, train or retain qualified personnel in the future. The loss of key management personnel (particularly to one of the Group's competitors) may adversely affect the implementation of the Group's business strategies, which could have a material adverse effect on the Group's business, financial condition, results of operations and/or prospects.

The Group may be exposed to risks associated with acquisitions, joint ventures, and/or strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group may consider acquisitions, joint ventures, and/or strategic alliances with third parties in overseas markets that the Group may intend to focus on. There is no assurance that such acquisitions, joint ventures, strategic alliances and/or the joint management of such enterprises will be successful. Participation in joint ventures, strategic alliances, acquisitions, and/or other investment opportunities involves numerous risks, including the possible diversion of the management's attention and loss of capital or other investments deployed in such ventures, alliances, acquisitions, and/or opportunities.

The Group's businesses are subject to competition risks

The success of the Group will depend to a large extent on the Group's ability to establish itself in the respective industries it operates in and build its clientele on an economically viable scale in line with the Group's business objectives. The Group will have to compete with other existing businesses in the respective industries, some of which may be larger, more established, better capitalised, offer a wider and more diverse range of services, have access to greater human resources, and be able to offer the same services for a more competitive price. There can be no assurance that the Group's plan to penetrate these markets will be commercially successful. If the Group fails to compete effectively in this environment, the Group may lose clients and/or investee companies. The Group will need to increase its expenditure on marketing activities to develop market awareness and relationships with potential clients and/or investee companies. If such expenditure does not result in a corresponding increase in revenue, this may have an adverse impact on the Group's growth prospects and financial performance.

The Group may be subject to exposure to litigation

The Group may be involved from time to time in disputes with other third parties. The Group may be subject to claims arising from disputes over the interpretation or enforceability of any contracts or agreements entered into with other third parties. These disputes may lead to legal and other regulatory proceedings, and may cause the Group to suffer additional costs and delays.

The Group may be adversely affected by COVID-19 or the spread of diseases or an outbreak of any contagious or virulent diseases and pandemics or epidemics

The outbreak of communicable or virulent diseases and pandemics or epidemics such as SARS (severe acute respiratory syndrome), H1N1 (swine) flu, avian flu (including the H5N1 and H7N9 strains), Ebola and most recently, the outbreak of a novel strain of coronavirus, COVID-19, may materially and adversely affect the Group's supply from suppliers and contract manufacturers and/or the Group's operations. In addition, any such occurrence could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international financial markets and may materially and adversely affect the markets in which the Group operate or have a presence in. The occurrence or developments of any of these events may materially and adversely affect the Group's business, prospects, financial condition and results of operations.

Risk relating to the securities of the Company

Investments in shares quoted on Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Mainboard of the SGX-ST

Catalist is a listing platform designed primarily for fast-growing and emerging or smaller companies, to which a higher investment risk tends to be attached, as compared to larger or more established companies listed on the Mainboard. An investment in shares quoted on Catalist may carry a higher risk than an investment in shares quoted on the Mainboard of the SGX-ST and the future success and liquidity in the market of the Shares cannot be guaranteed.

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 in full, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Issue due to the issuance of new Shares. They may also experience a dilution in the value of their Shares.

Even if an Entitled Shareholder sells his provisional allotment of Rights Shares, or such provisional allotment of Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

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Negative publicity may adversely affect the price of the Shares

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

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

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. The global financial markets have experienced significant price and volume fluctuations in recent years and market prices of shares may continue to be volatile. 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.

Examples of such factors include, *inter alia*, (i) corporate actions such as fundraising exercises, significant acquisitions, strategic alliances or joint ventures, disposals and business diversification; (ii) variation(s) of its operating results or changes in our financial position; (iii) success or failure of the Company in implementing business and growth strategies; (iv) changes in securities analysts' perceptions or estimates of the Group's financial performance; (v) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere; (vi) changes in conditions affecting the industries in which we operate in; (vii) additions or departures of key personnel; (viii) fluctuations in stock market prices and volume; (ix) involvement in litigation or negative publicity involving the Group or any Director or key personnel of the Group; (x) general economic, political and regulatory environment in the markets that the Group operates in; (xi) changes in accounting policies; and (xii) other events of factors described in this Offer Information Statement.

For these reasons, among others, the Shares may trade at prices that are higher or lower than the NAV per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

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

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline 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 Catalist 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 Catalist. 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.

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

There is no assurance that an active trading market for the “nil-paid” rights on Catalist will develop during the trading period. 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 Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group’s existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro rata basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

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 the Shares. These factors could also affect the Group’s ability to issue additional equity securities in the future.

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- 11. Where a profit forecast is disclosed, state the extent to which projected sales or revenues are based on secured contracts or orders, and the reasons for expecting to achieve the projected sales or revenues and profit, and discuss the impact of any likely change in business and operating conditions on the forecast.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

- 12. Where a profit forecast or profit estimate is disclosed, state all principal assumptions, if any, upon which the directors or equivalent persons of the relevant entity have based their profit forecast or profit estimate, as the case may be.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part:
- (a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (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.

Significant Changes

16. Disclose any event that has occurred from the end of:
- (a) the most recently completed financial year for which financial statements have been published; or
 - (b) if interim financial statements have been published for any subsequent period, that period,

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

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As disclosed in the Company's half year results announced on 13 August 2024, the second tranche of S\$500,000 under the Loan was disbursed by the Lender to the Company subsequent to 30 June 2024.

Save as disclosed above, in this Offer Information Statement and in the Company's SGXNET announcements, the Directors are not aware of any event which has occurred from 30 June 2024 and up to the Latest Practicable Date which has not been publicly announced and which may have a material effect on the financial position and results of the Group.

Meaning of "published"

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

Noted.

PART VI: 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 is S\$0.015 for each Right Share, payable in full on acceptance and/or application.

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.

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

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 currently, and the Rights Shares will be, listed, quoted and traded on Catalist.

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

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

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for or purchase the Rights Shares.

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

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

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.

The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on Catalist.

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

Month	Share Price (S\$) ⁽¹⁾		Volume of Shares Traded
	Highest	Lowest	
September 2023	0.085	0.056	1,875,300
October 2023	0.077	0.045	1,612,500
November 2023	0.047	0.015	1,172,800
December 2023	0.044	0.030	575,000
January 2024	0.030	0.027	306,000
February 2024	0.027	0.021	20,100
March 2024	0.025	0.019	272,600
April 2024	0.024	0.019	283,500
May 2024	0.019	0.019	25,000

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

Month	Share Price (S\$) ⁽¹⁾		Volume of Shares Traded
	Highest	Lowest	
June 2024	0.022	0.017	724,400
July 2024	0.065	0.032	14,825,400
August 2024	0.055	0.038	898,700
1 September 2024 to the Latest Practicable Date	0.026	0.022	13,894,593

Source: Bloomberg L.P. ⁽²⁾

Note:

- (1) Based on the highest and lowest closing market prices for the Shares in a particular month/period.
- (2) Bloomberg L.P. has not consented to the inclusion of the information above, and is thereby not liable for these statements under Sections 253 and 254 of the SFA. The Company has included the above information in its proper form and context and has not verified the accuracy of the content of these statements.
- (b) Not applicable. The Shares have been listed on Catalist for more than 12 months immediately preceding the Latest Practicable Date.
- (c) Save for the temporary trading halts to cater for the release of announcements by the Company over SGXNET in accordance with the requirements of the Catalist Rules, there has been no trading suspension that has occurred on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table above for the average daily volume of Shares traded during each of the 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 September 2024 to the Latest Practicable Date. Based on the information set out above, the Shares are regularly traded on Catalist.

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, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the relevant Record Date for which falls before the date of issue of the Rights Shares.
- (b) The issue of the Rights Shares is made pursuant to the authority granted under the ordinary resolution concerning the Rights Issue approved by Shareholders at the EGM of the Company held on 8 August 2024.

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

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 is made on a renounceable non-underwritten basis of up to 570,888,708 Rights Shares at the Issue Price for each Rights Share, on the basis of two (2) Rights Shares for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

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

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

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' respective "nil-paid" rights and will, together with the "nil-paid" rights which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may in their absolute discretion deem fit in the best interests of the Company.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the Sponsor, the Placement Agent, the Rights Issue Manager and/or the SGX-ST, scale down the subscription for the Rights Shares and/or excess application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares entitlement fully; or to avoid the transfer of a Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules.

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 or disseminated to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

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

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, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company.

As stated in paragraph 7 of Part IV, the Company has engaged Evolve Capital Advisory Private Limited to act as the Placement Agent to procure placees to subscribe for the Excess Rights Shares on a best efforts basis, and perform the necessary duties in relation to the engagement as the Placement Agent.

The Rights Shares are not offered through the selling efforts of any broker or dealer. The Rights Issue is not underwritten by any financial institution.

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.

Not applicable. The Rights Issue is not underwritten.

PART VII: ADDITIONAL INFORMATION

Statement 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 attributed to a person as 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 attributed to a person as 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 attributed to a person as an expert is included in this Offer Information Statement.

Consents from Issue Managers and Underwriters

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

The Rights Issue Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the manager of the Rights Issue.

No underwriter has been appointed in relation to the Rights Issue.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SECURITIES AND SECURITIES-BASED DERIVATIVE 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, or as may have been publicly announced by the Company via SGXNET, to the best of their knowledge, 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.

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

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

Not applicable.

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

PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

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

1. Provide:

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

Please refer to the “**Summary of the Principal Terms of the Rights Issue**” section 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 or securities-based derivatives contracts to be issued pursuant to the rights issue;
-

The last date and time for splitting of the provisional allotment of Rights Shares is on 24 September 2024 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

- (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 30 September 2024 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

The last date and time for acceptance of payment by the renounee for the Rights Shares is on 30 September 2024 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

- (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 I, II and III to this Offer Information Statement, and in the PAL, the ARE and the ARS.

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

As described in the section entitled “**Irrevocable Undertakings**”, Mr. Pang Pok, Eliza Investment Pte. Ltd. and ZTS Holdings Pte. Ltd. have provided Irrevocable Undertakings as an indication of their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group.

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

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%) ⁽¹⁾	Number of Shares	Shareholding (%) ⁽¹⁾
Pang Pok ⁽²⁾	79,705	0.03	71,660,000	25.10
Eliza Investment Pte. Ltd. ⁽³⁾	-	-	65,359,477	22.90
ZTS Holdings Pte. Ltd. ⁽⁴⁾	-	-	36,716,566	12.86

Notes:

- (1) Based on the issued share capital of the Company of 285,444,354 Shares as at the Latest Practicable Date.
- (2) Mr. Pang Pok holds 79,705 Shares directly and is deemed interested in 66,660,000 Shares held through DBS Nominees (Private) Limited and 5,000,000 Shares held by his wife, Ms. Ang Siew Kiock.
- (3) Eliza Investment Pte. Ltd. is deemed interested in 65,359,477 Shares held in a custodian account with UOB Kay Hian Pte Ltd.
- (4) ZTS is deemed interested in 36,716,566 Shares held in a custodian account with UOB Kay Hian Pte Ltd.

As part of their respective Irrevocable Undertakings:

- (a) the Undertaking Shareholders will subscribe and pay for, and/or procure the subscription of and payment for:
- (i.) 130,718,954 Rights Shares for Eliza Investment Pte. Ltd.;
- (ii.) 66,666,666 Rights Shares for Mr. Pang Pok; and
- (iii.) 73,433,132 Rights Shares for ZTS Holdings Pte. Ltd.,
- (b) ZTS Holdings Pte. Ltd. will make excess applications and pay for and/or procure excess applications and payment for up to 141,520,468 Excess Rights Shares.

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

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

- (a) the Company's receipt of a listing and quotation notice from the SGX-ST (and such notice not having been withdrawn or revoked on or prior to the closing date of the offer of the Rights Shares under the Rights Issue) for the listing and quotation of the Rights Shares on Catalist and, if such notice is granted subject to conditions, such conditions being acceptable to the Company; and
- (b) the lodgement of the Offer Information Statement, together with any accompanying documents, with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore.

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

The Rights Issue will not be underwritten. Please refer to the section entitled "**Summary of the Principal Terms of the Rights Issue**" of this Offer Information Statement for further details on the reason for the Rights Issue for not being underwritten.

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

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

Not applicable.

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

1. REVIEW OF WORKING CAPITAL

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

The working capital of the Group as at 31 December 2021, 31 December 2022, 31 December 2023 and 30 June 2024 are set out below:

In S\$'000	31 December 2021 (Audited)	31 December 2022 (Audited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)
Total Current Assets	27,794	24,616	1,188	1,137
Total Current Liabilities	10,022	9,983	6,199	5,671
Working capital	17,772	14,633	(5,011)	(4,534)

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

30 June 2024 vs 31 December 2023

Current assets decreased by S\$0.05 million from S\$1.19 million as at 31 December 2023 to S\$1.14 million as at 30 June 2024. The decrease was mainly due to the decrease in cash and cash equivalent by S\$0.12 million which was partially offset by increase in trade and other receivables of S\$0.09 million. Decrease in cash and cash equivalents was mainly due to repayment of bank loans, lease liabilities and interest expenses amounting to S\$1.08 million which was partially offset by net proceeds from convertible loan and ordinary shares issued.

Current liabilities decreased by S\$0.53 million from S\$6.20 million as at 31 December 2023 to S\$5.67 million as at 30 June 2024. The decrease was mainly due to decreases in trade and other payables, lease liabilities, loans and borrowings as a result of payments made in HY2024.

31 December 2023 vs 31 December 2022

Current assets decreased by S\$23.43 million from S\$24.62 million as at 31 December 2022 to S\$1.19 million as at 31 December 2023. The decrease was mainly due to decrease in trade and other receivables and cash and cash equivalents. Trade and other receivables decreased by S\$19.02 million mainly due to the impairment on trade receivables due from Mr. Zhang and currency translation loss recognised on the trade receivables from Mr. Zhang due to the weakening of China Renminbi against Singapore Dollar during the year. Cash and cash equivalents decreased by S\$4.42 million mainly due to an impairment loss of S\$3.77 million on the cash at bank retained by the authorities in the PRC.

Current liabilities decreased by S\$3.78 million from S\$9.98 million as at 31 December 2022 to S\$6.20 million as at 31 December 2023. The decrease was mainly due to the reversal of tax payables previously accrued on the trade receivables due from Mr. Zhang. The decrease was partially offset by the increase in trade and other payables mainly due to additional loans from a Controlling Shareholder and increase in payables and accruals, increase in loans and borrowings due to additional bank loans obtained and increase in lease liabilities due to new leases entered into during the year.

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

31 December 2022 vs 31 December 2021

Current assets decreased by S\$3.18 million from S\$27.79 million as at 31 December 2021 to S\$24.62 million as at 31 December 2022. The decrease was mainly due to decrease in trade and other receivables and cash and cash equivalents. Trade and other receivables decreased by S\$2.17 million due to receipt of proceeds from the partial disposal of the 5,000,000 listed shares and a sum of HK\$ 1 million worth approximately S\$0.31 million and a currency translation loss recognised on the trade receivables from Mr. Zhang due to the weakening of China Renminbi against Singapore Dollar during the year. Cash and cash equivalents saw a decrease by S\$1.02 million mainly due to cash used in financing activities of S\$1.85 million to repay bank loan and lease liabilities and currency translation loss on China Renminbi cash balances, which is partially offset by cash generated from operating activities of S\$0.67 million and investing activities of S\$0.54 million mainly resulted from proceeds received from disposal of property, plant and equipment and investment property.

Current liabilities decreased by S\$0.04 million from S\$10.02 million as at 31 December 2021 to S\$9.98 million as at 31 December 2022. The decrease was mainly due to the decrease in loans and borrowings and lease liabilities as a result of progressive repayment during the year and income tax payable as a result of translation difference due to the weakening of China Renminbi against Singapore Dollar during the year. The decrease was partially offset by the increase in trade and other payables mainly due to an increase in deferred income arising from gas purchase rebate received in advance during the year, accrual for professional fees and receipt of loans from a Controlling Shareholder.

2. CONVERTIBLE SECURITIES

- (a) **Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, provide the information in Rule 832 of the Catalist Rules.**

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

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

Not applicable. The Rights Issue is not underwritten.

- (c) **A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Catalist Rules.**

No financial adviser has been appointed for the Rights Issue. As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable as the Company has to comply with the offer information statement requirements in the SFA.

APPENDIX I – 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 Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2 The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE, as the case may be, (in each case) AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP’s Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SECURITIES EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR 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 I – 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 Securities and/or Excess Rights Securities in relation to the Rights Issue or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

- 1.4 For SRS Members 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 at any ATM of a Participating Bank or an Accepted Electronic Service, 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 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix I.
- 1.7 All references to “Rights Securities” and “Excess Rights Securities” on the SGX Investor Portal at <https://www.investors.sgx.com> shall mean the Rights Shares and Excess Rights Shares (as defined in the ARE or the ARS, as the case may be) respectively. All capitalised terms in the ARE and the ARS which are not otherwise defined in the ARE or the ARS (as the case may be) shall have the same meaning ascribed to them in this Offer Information Statement.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

Instructions for Electronic Applications through an Accepted Electronic Service 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 SECURITIES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

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

2.2 Acceptance/Application through Form Submitted to CDP

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

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

in each case so as to arrive not later than **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to **"CDP — GS HOLDINGS LIMITED 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: (A) DIFFERENT SECURITIES ACCOUNTS WILL BE ACCEPTED. NO OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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

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

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

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

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

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

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

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

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

2.6 Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (“**Purchasers**”) as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by 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 Securities may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the “nil-paid” rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

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2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operation of Securities Accounts with CDP*”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF TWO (2) RIGHTS SECURITIES FOR EVERY ONE (1) EXISTING SHARE AT AN ISSUE PRICE OF S\$0.015)

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 200,000 Rights Securities as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 200,000 Rights Securities and (if applicable) apply for Excess Rights Securities.	(1) Accept his entire provisional allotment of 200,000 Rights Securities and (if applicable) apply for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 30 September 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 30 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 200,000 Rights Securities and (if applicable) the number of Excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$3,000.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and Excess Rights Securities applied for) by way of a Cashier’s Order or Banker’s Draft in

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Singapore currency drawn on a bank in Singapore, and made payable to “**CDP — GS HOLDINGS LIMITED 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 **GS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 p.m. on 30 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

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

- (b) Accept a portion of his provisional allotment of Rights Securities, for example 50,000 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 50,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 30 September 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 30 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 50,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$750.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 30 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 150,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.

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- (c) Accept a portion of his provisional allotment of Rights Securities, for example 50,000 provisionally allotted Rights Securities, and reject the balance.
- (1) Accept his provisional allotment of 50,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 30 September 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 30 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 50,000 Rights Securities and forward the original signed ARE, together with a single remittance for S\$750.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 30 September 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 150,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on 30 September 2024 or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by 5.30 p.m. on 30 September 2024.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

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

- (A) 9.30 P.M. ON 30 SEPTEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) 5.30 P.M. ON 30 SEPTEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

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All monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE, AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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

5.2 Appropriation

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

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

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5.3 Availability of Excess Rights Securities

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

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 P.M. ON 30 SEPTEMBER 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — GS HOLDING LIMITED 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 GS HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) for the Rights Securities is effected by **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

5.5 Certificates

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

5.6 General

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

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It is your responsibility to ensure that the ARE and/or the ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or the 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 SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.

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

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

6. PERSONAL DATA PRIVACY

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

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

7. PROCEDURE TO COMPLETE THE ARE / ARS

7.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at
**5.00 P.M. ON 11
SEPTEMBER 2024**
(Record Date)

This is the date to determine your right entitlements.

Number of Rights Securities provisionally allotted

XX.XXX

This is your number of rights entitlements.

Issue Price

S\$0.015 per Rights Securities

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

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7.2 Select your application options

B. SELECT YOUR APPLICATION OPTION

- 1. Online via SGX Investor Portal** Access event via Corporate Action Forms Submission on <https://www.investors.sgx.com> or log into your Portfolio on investor.sgx.sg to submit your application via electronic application form. Make payment using PayNow by **5.30.P.M. ON 30 SEPTEMBER 2024**. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 P.M. ON 30 SEPTEMBER 2024**.
Participating Bank is **UOB**.
- 3. Form** Complete section C below and submit this form by **5.30 P.M. ON 30 SEPTEMBER 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – GS HOLDINGS LIMITED 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 and pay for the Rights Securities through ATM and CDP.

You can apply for the Rights Securities through ATMs of these Participating Banks.

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

Note:

Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, the list of Participating Banks and payee name on the Banker's Draft or Cashier's Order.

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7.3 Application via SGX Investor Portal

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

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

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

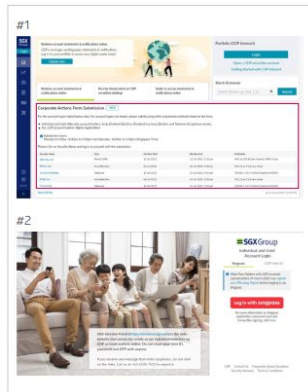
Note:

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

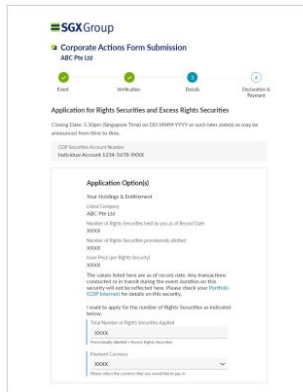
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



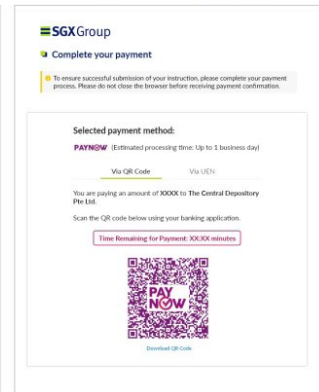
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



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



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

1. INTRODUCTION

1.1 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.

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

Renounceable PAL incorporating:

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

1.3 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 (fractional entitlement(s), if any, having been disregarded). 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 the PAL.

1.4 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.

1.5 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.

1.6 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.

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

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

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

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

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

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL, at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **GS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 P.M. ON 30 September 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

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

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix II 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/or the Share Registrar, in determining the number of Rights Shares which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore to be applied towards the payment of his acceptance of Rights Shares.

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

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

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

The duly completed Form B together with the PAL, in its entirety, should be returned to **GS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.00 P.M. ON 24 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 P.M. ON 24 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

- 3.2 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 **GS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).

- 3.3 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 surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee’s Securities Account with CDP the Rights Shares renounced to him or, if relevant, to receive physical share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

- 3.4 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.

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

3.5 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 (1) 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.

3.6 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).

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 **GS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4. PAYMENT

4.1 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 “**GS HOLDINGS LIMITED**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the 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 **GS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** by **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the Catalist Rules. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST and AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S)**, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

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5. APPLICATIONS FOR EXCESS RIGHTS SHARES (FORM E)

- 5.1 Form E contains full instructions with regard to Excess Rights Shares application, acceptable forms of payment and the procedures to be followed if the Entitled Scripholders wish to apply for Rights Shares in excess of his 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 B 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 **GS HOLDINGS LIMITED C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712** so as to arrive not later than **5.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Scripholders, the original allottee(s) or their respective renounee(s), or the Purchaser(s) of the provisional allotment of Rights Shares, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.
- 5.3 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.
- 5.4 In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses in Singapore as maintained with the Share Registrar **AT THEIR OWN RISK.**

6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 6.2 **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

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

- 6.3 Upon listing and quotation on Catalist, 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 "*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 which are available from CDP.
- 6.4 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 Catalist 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 Catalist 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 in Singapore as recorded with **CDP AT HIS/THEIR OWN RISK**.
- 6.5 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.
- 6.6 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 Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.
- 6.7 **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 30 SEPTEMBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**
7. **PERSONAL DATA PRIVACY**
- 7.1 By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix I) for the Purposes (as defined in Appendix I); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Bank(s) are set out on the ATM screens of the Participating Bank(s) (“**Steps**”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of a Participating Bank. Any Electronic Application through an ATM of a Participating Bank which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “**Electronic Applicant**” in the terms and conditions for Electronic Application through an ATM of a Participating Bank 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 a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of a Participating Bank.

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

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

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 an 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 the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

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

1. In connection with his Electronic Application through ATMs of the Participating Bank(s) 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 received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application through an ATM of a Participating Bank 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, Securities Clearing and Company Services (Pte) Limited, the SGX-ST, the Sponsor, the Rights Issue Manager, the Company and any other relevant parties (“**Relevant Parties**”) as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

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

2. An Electronic Applicant may make an Electronic Application through an ATM of a Participating Bank for the Rights Shares using cash only by authorising the Participating Bank to deduct the full amount payable from his account with such Participating Bank.
3. The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as final and binding.
4. If the Electronic Applicant’s Electronic Application through an ATM of a Participating Bank 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.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

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 thereof by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of a Participating Bank, 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 the case may be) and by Electronic Application through an ATM of a Participating Bank, 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, 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, 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. 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, 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 through an ATM of a Participating Bank 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 through an ATM of a Participating Bank 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.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
9. The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application through an ATM of a Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar, the Rights Issue Manager and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar, the Rights Issue Manager and/or the Participating Bank do not record or receive the Electronic Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 P.M. ON 30 SEPTEMBER 2024**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar, the Rights Issue Manager and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF A PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. AND 9.30 P.M.**
11. Electronic Applications through an ATM of a Participating Bank shall close at **9.30 P.M. ON 30 September 2024** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
12. All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of a Participating Bank shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application through an ATM of a Participating Bank, 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 through an ATM of a Participating Bank, failing which his Electronic Application through an ATM of a Participating Bank will not be completed. Any Electronic Application made through the ATMs of the Participating Bank(s) that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank(s) and agreeing to close the Rights Issue at **9.30 P.M. ON 30 SEPTEMBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, 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 SGX-ST, acting as agent on behalf of the Authority);

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

- (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar, the Rights Issue Manager or the Participating Bank shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or and (if applicable) application for Excess Rights Shares;
 - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore, to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
16. The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of a Participating Bank 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 through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Bank(s), the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) in such manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) by crediting the Electronic Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company's, the Rights Issue Manager's and CDP's of their obligations, if any, thereunder.

APPENDIX III – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK

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 of a Participating Bank) 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 IV – LIST OF PARTICIPATING BANKS

PARTICIPATING BANK FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

- (a) United Overseas Bank Limited (**UOB**)

DIRECTORS' RESPONSIBILITY STATEMENT

OFFER INFORMATION STATEMENT

DATED 12 SEPTEMBER 2024

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

For and on behalf of **GS Holdings Limited**

BOARD OF DIRECTORS

Lim Kee Way Irwin
Independent and Non-Executive Chairman

Loo Hee Guan
Executive Director

Tan Boon Hwa
Independent Director

Pauline Teh @ Pauline Teh Abdullah
Independent Director