

OFFER INFORMATION STATEMENT DATED 23 MAY 2024

(Lodged with the Singapore Exchange Securities Trading Limited (“SGX-ST”) acting as agent on behalf of the Monetary Authority of Singapore (“Authority”) on 23 May 2024)

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

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

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

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

Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL, the ARE and the ARS (collectively, the “Documents”). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Issue and the Rights Shares being offered or in respect of which an invitation is made for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore (“SFA”), or any other legal or regulatory requirements, or requirements under the SGX-ST’s listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on the Catalist and as announced by the Company on 9 April 2024, a listing and quotation notice has been obtained from the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares on the Catalist, subject to the conditions imposed by the SGX-ST which include, *inter alia*, compliance with the SGX-ST’s listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. The Rights Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited (“CDP”) have been despatched. Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of, and quotation for, the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of, and quotation for, 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 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 Rights Shares are classified as “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Offer Information Statement may be accessed at the SGX-ST’s website at the URL <https://www.sgx.com/regulation/catalodge>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched 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, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled “Risk Factors” under Section 10 of Part 5 of this Offer Information Statement which should be read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “Sponsor”) for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no 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. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

**MIYOSHI LIMITED**

(Company Registration Number: 198703979K)
(Incorporated in the Republic of Singapore on 18 December 1987)

THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 497,353,940 NEW ORDINARY SHARES (“RIGHTS SHARES”) OF THE COMPANY AT AN ISSUE PRICE OF S\$0.004 (“ISSUE PRICE”) ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY FOUR (4) EXISTING ORDINARY SHARES OF THE COMPANY (“SHARES”) HELD AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE”)

Manager of the Rights Issue

ASIAN CORPORATE ADVISORS PTE. LTD.

(Company Registration Number: 200310232R)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of “nil-paid” rights	:	3 June 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares	:	7 June 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 and payment for Rights Shares by renounees	:	7 June 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	:	7 June 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

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IMPORTANT NOTES

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.

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

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

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, SRS 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 listed and quoted on the Catalist.

Persons wishing to purchase any “nil-paid” rights and/or subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). 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 Section 10 of Part 5 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 Manager or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group.

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 Manager nor the Sponsor 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 Manager nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the “nil-paid” rights, the Rights Shares, the 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 Manager and/or Sponsor. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Issue” of this Offer Information Statement for further information.

The Manager, 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.

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

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

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

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

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

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

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

Use of CPF Funds

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

Use of SRS Funds

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

Holdings through 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.

DEFINITIONS

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

Companies within the Group

“Company”	:	Miyoshi Limited
“Group”	:	The Company and its subsidiaries
“subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act

Other Corporations and Agencies

“ACRA”	:	Accounting and Regulatory Authority of Singapore
“Authority” or “MAS”	:	Monetary Authority of Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Core Power”	:	Core Power (Fujian) New Energy Automobile Co., Ltd.
“CPF”	:	Central Provident Fund
“CPF Agent Bank”	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
“CPF Board”	:	The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore, as the same may be amended, modified or supplemented from time to time
“Manager”	:	Asian Corporate Advisors Pte. Ltd.
“Participating Bank”	:	United Overseas Bank Limited
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	In.Corp Corporate Services Pte. Ltd.
“SIC”	:	Securities Industry Council of Singapore
“Sponsor”	:	SAC Capital Private Limited
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS
“Unit Share Market”	:	The unit share market of the SGX-ST

General

“Accepted Electronic Service”	:	Has the meaning given to it in paragraph 1.3 of Appendix II
“Advance Deposit”	:	The advance deposit of S\$800,000 from the Undertaking Shareholder
“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

DEFINITIONS

“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 of a Participating Bank
“Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Business Day”	:	A day (other than a Saturday, 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 Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“Circular”	:	The circular to Shareholders dated 28 March 2024 in relation to, <i>inter alia</i> , the Rights Issue
“Closing Date”	:	(a) 7 June 2024 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), 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) 7 June 2024 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of, 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, as amended, supplemented or modified from time to time
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
“Conditions Precedent”	:	The conditions precedent in relation to the Irrevocable Undertaking. Please refer to the section entitled “ Irrevocable Undertaking ” of this Offer Information Statement for more information in this regard
“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 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“CPF Funds”	:	Monies standing to the credit of the CPF Investment Accounts of CPFIS Members

DEFINITIONS

“CPF Investment Account”	:	An account opened by a CPFIS Member with a CPF Agent Bank from which money may be withdrawn for, <i>inter alia</i> , payment to accept and/or apply for Rights Shares and/or Excess Rights Shares pursuant to the Rights Issue, as may be applicable
“CPFIS”	:	CPF Investment Scheme
“CPFIS Members”	:	Shareholders who bought Shares under the CPFIS
“Director”	:	A director of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company held on 12 April 2024 to approve, amongst others, the Rights Issue
“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
“Entitled Depositors”	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders, 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
“Existing Issued Share Capital”	:	The issued share capital of the Company comprising 663,138,587 Shares (excluding 16,358,600 treasury shares)
“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 whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
“Independent Shareholders”	:	Shareholders who are deemed to be independent for the purposes of the Whitewash Waiver, being the Shareholders other than the SF Concert Party Group and parties not independent of them

DEFINITIONS

“Irrevocable Undertaking”	:	The irrevocable undertakings dated 28 November 2023 given by the Undertaking Shareholder in favour of the Company
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.004 for each Rights Share
“Latest Practicable Date”	:	16 May 2024, being the latest practicable date prior to the publication of this Offer Information Statement
“LPS”	:	Loss per Share
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Scenario”	:	Based on the Existing Issued Share Capital and assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their <i>pro rata</i> entitlements of Rights Shares, the Company will allot and issue up to 497,353,940 Rights Shares under the Rights Issue. Please refer to the section entitled “ Summary of the Principal Terms of the Rights Issue ” of this Offer Information Statement for more information in this regard
“Minimum Scenario”	:	Assuming that: (a) there is no change in the Existing Issued Share Capital on or prior to the Record Date; and (b) none of the Entitled Shareholders subscribe for their <i>pro rata</i> entitlements of the Rights Shares other than the Undertaking Shareholder who subscribes and pays for (or procures the subscription and payment for) the Rights Shares in accordance with his Irrevocable Undertaking as further described in the Section entitled “ Irrevocable Undertaking ” of this Offer Information Statement, 200,000,000 Rights Shares will be issued, and the enlarged issued Share capital of the Company will increase to 863,138,587 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Rights Issue. Please refer to the section entitled “ Summary of the Principal Terms of the Rights Issue ” of this Offer Information Statement for more information in this regard
“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 24 May 2024 containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
“NRIC”	:	National Registration Identity Card
“Offer Information Statement”	:	This offer information statement dated 23 May 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

DEFINITIONS

		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 to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
“Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system, each a “Purchaser”
“Record Date”	:	5.00 p.m. on 20 May 2024, being the date and time on which the Register of Members and the Share Transfer Books of the Company were closed to determine the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue
“Register of Members”	:	The register of members of the Company
“Rights Issue”	:	The renounceable non-underwritten rights issue of up to 497,353,940 Rights Shares of the Company at the Issue Price on the basis of three (3) Rights Shares for every four (4) existing Shares held as at the Record Date, fractional entitlements to be disregarded
“Rights Issue Announcement”	:	The announcement issued by the Company on 28 November 2023 in relation, amongst others, to the Rights Issue
“Rights Shares” or “Rights Securities”	:	Up to 497,353,940 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a “Rights Share” or “Rights Security”
“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”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
“SF Associates”	:	Pek Yee Chew, Sin Shi Min, Andrea, and Sin Shi Han, Kenneth, collectively
“SF Concert Party Group”	:	The Sin Family, Tan Tek Wee, Biondi and Pek Ee Perh, Thomas, and persons acting in concert with them, collectively
“SGXNET”	:	The SGXNet Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Shareholders”	:	The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term “Shareholders” shall mean the Depositors into whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”
“SIC Conditions”	:	Please refer to the section entitled “Take-Over Limits” of this Offer Information Statement for more information in this regard
“Sin Family”	:	The Undertaking Shareholder, Pek Yee Chew, Sin Shi Min, Andrea, Sin Shi Han, Kenneth and Sin Kwong Chong, Augustine, collectively
“SRS”	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003

DEFINITIONS

“SRS Funds”	:	Monies standing to the credit of the respective 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
“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
“Undertaking Shareholder”	:	Sin Kwong Wah, Andrew
“Whitewash Resolution”	:	The resolution passed by a majority of Independent Shareholders, before the issue of the Rights Shares and any Excess Rights Shares, by way of poll to waive their rights to receive a mandatory general offer from the Undertaking Shareholder pursuant to Rule 14 of the Code and the Whitewash Waiver
“Whitewash Waiver”	:	The waiver granted by the SIC (on 26 January 2024) of the obligations of the Undertaking Shareholder to make a mandatory general offer under Rule 14 of the Code in the event that the Undertaking Shareholder incurs an obligation to do so as a result of his subscription of his <i>pro rata</i> entitlement of Rights Shares and any Excess Rights Shares pursuant to the Irrevocable Undertaking. The waiver granted to the Undertaking Shareholder is subject to the satisfaction of the SIC Conditions
“VWAP”	:	The weighted average price of the Shares
<u>Currencies, Units and Others</u>		
“FY”	:	The financial year ended or ending 31 August (as the case may be) unless otherwise specified
“HY2024”	:	The financial period for the six (6) months ended 29 February 2024
“HY2023”	:	The financial period for the six (6) months ended 28 February 2023
“S\$” and “Singapore cents”	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“US\$”	:	United States dollars, being the lawful currency of the United States of America
“%”	:	Per centum or percentage

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

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

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

DEFINITIONS

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

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

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

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

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

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires. References to “**you**”, “**your**” and “**yours**” are, as the context so determines, is a reference to Shareholders.

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

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

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

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

PRINCIPAL TERMS OF THE RIGHTS ISSUE

1. Basis of Provisional Allotment

The Rights Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders on the basis of three (3) Rights Shares for every four (4) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

2. Issue Size

As at the Record Date, the Company has an Existing Issued Share Capital of 663,138,587 Shares (excluding 16,358,600 treasury shares). As at the Record Date, the Company does not hold any subsidiary holdings and has no existing warrants or other convertibles.

Minimum Scenario

Based on the Existing Issued Share Capital, 200,000,000 Rights Shares will be issued under the Minimum Scenario, which represents approximately 30.2% and 23.2% of the Existing Issued Share Capital and the enlarged issued Share capital of the Company, respectively. The enlarged Share capital of the Company after the completion of the Rights Issue will be 863,138,587 Shares.

Maximum Scenario

Based on the Existing Issued Share Capital, 497,353,940 Rights Shares will be issued under the Rights Issue in the Maximum Scenario, which represents approximately 75.0% of the Existing Issued Share Capital and 42.9% of the enlarged issued Share capital of the Company. The enlarged Share capital of the Company after the completion of the Rights Issue will be 1,160,492,527 Shares.

3. Issue Price

The Issue Price represents a discount of approximately:

- (a) 69.2% to the volume weighted average price (“**VWAP**”) of S\$0.0130 and 69.2% to the closing price of S\$0.0130 per Share on the Catalist on 20 November 2023, being the last full market day on which the Shares were traded on the Catalist immediately prior to the day on which the Rights Issue is announced (“**Last Trading Day**”); and
- (b) 56.3% to the theoretical ex-rights price of S\$0.0091 per Share.⁽¹⁾

The Issue Price and the discount have been determined taking into account, *inter alia*, the prevailing market conditions (being general economics, interest rate, market conditions, sentiments and uncertainties), the issue price, market price and also the discounts from the relevant market prices and theoretical ex-rights prices for such past rights issue transactions on the Catalist for the past three (3) years, and the rationale for the Rights Issue as found in the Circular.

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 the closing price for the Shares on 20 November 2023, and the number of Shares following completion of the Rights Issue.

4. 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.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

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.

5. Listing of the Rights Shares

The Company announced on 9 April 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.

6. Non-Underwritten Basis

The Rights Issue will not be underwritten. The Directors are of the opinion after taking into account the Irrevocable Undertaking provided by the Undertaking Shareholder, credit facilities available to the Group, and the Undertaking Shareholder's commitment to continue providing financial support as and when required for a period of up to 18 months from completion of the Rights Issue, there is no minimum amount which must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

The estimated fees and expenses for the Rights Issue of approximately S\$250,000 is approximately 12.6% and 31.3% of the gross proceeds from the Rights Issue under the Maximum and Minimum Scenarios of approximately S\$2,000,000 and S\$800,000 respectively.

7. Option to Scale Down Subscription

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.

8. 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.

9. Use of Proceeds

In the Minimum Scenario, the Net Proceeds will be approximately S\$550,000 (after deducting estimated expenses of approximately S\$250,000). Estimated fee and expenses of S\$250,000 constitutes approximately 31.3% of the gross proceeds in the Minimum Scenario.

In the Maximum Scenario, the estimated Net Proceeds (after deducting estimated expenses of approximately S\$250,000) will be approximately S\$1,739,416. Estimated fee and expenses of S\$250,000 constitutes approximately 12.6% of the gross proceeds in the Maximum Scenario.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

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

Minimum Scenario

Purpose	Amount (S\$)	Percentage Allocation (%)
Bank borrowings of the Group	550,000	100
Total	550,000	100

Maximum Scenario

Purpose	Amount (S\$)	Percentage Allocation (%)
Bank borrowings of the Group	Up to 550,000	Up to 31.6
General working capital requirements	Up to 1,189,416	Up to 68.4
Total	1,739,416	100

Based on the unaudited financial statements of the Group for HY2024, the Group and the Company have positive working capital of S\$3.2 million and negative working capital of S\$3.6 million as at 29 February 2024 respectively. In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but is not limited to, payments of operating expenses and costs, continuing listing expenses, staff salaries and other administrative expenses.

Please refer to paragraph 3 of the section entitled “**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**” of this Offer Information Statement 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.

Notice of Record Date	:	9 May 2024
Shares trade ex-rights	:	17 May 2024 from 9.00 a.m.
Record Date	:	20 May 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	:	23 May 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	:	24 May 2024
Commencement of trading of “nil-paid” rights	:	24 May 2024 from 9.00 a.m.
Commencement of application for Rights Shares	:	24 May 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	:	3 June 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares ⁽¹⁾	:	7 June 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⁾	:	7 June 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⁾	:	7 June 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 Rights Shares	:	13 June 2024
Expected date for crediting of Rights Shares	:	18 June 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	18 June 2024
Expected date for the listing and commencement of trading of Rights Shares	:	18 June 2024 at 9.00 a.m.

Notes:

- (1) This does not apply to CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent. CPFIS Members, SRS Members and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “**Important Notice to CPFIS Members, SRS Members and Investors who hold Shares through a Finance Company and/or Depository Agent**” of this Offer Information Statement. Any acceptance and (if applicable) application made by these 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 CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Agent Bank, SRS Approved Bank, finance company and/or Depository Agent, as the case may be.
- (2) CDP Depositors who are Entitled Depositors and/or Purchasers who wish to accept their provisional allotments of Rights Shares and/or apply for Excess Rights Shares by way of Electronic Applications should note that Electronic Applications will not be available on Saturday, 25 May 2024, due to system maintenance.

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 are expected to commence ex-rights trading on 17 May 2024 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 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 <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 ARE or ARS are determined by the Company in its sole discretion. The Company's determination of whether a person is an Eligible Shareholder, whether or when an ARE or an ARS is received, whether an ARE or an 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 the Catalist during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments.

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

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

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company as at the Record Date. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach Miyoshi 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. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already done so and deposit their share certificates with CDP prior to the Record Date so that their Securities

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 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.

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

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 II, III and IV 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) Miyoshi 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 the 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.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them 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 Manager, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where the provisional allotments of Rights Shares are sold "nil-paid" on the 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 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 the 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 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 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.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

The Company announced on 9 April 2024 that it has received a listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on the Catalist, 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.

The listing of the Rights Shares on the Catalist will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in, and transactions (including transfers) of, the Rights Shares 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 the 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 the 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 the Catalist of the SGX-ST, 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).

TRADING

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 the Catalist will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid.

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

4. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in 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 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 and the 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 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 the acquisition of ordinary shares of, *inter alia*, public listed companies, including the Company. Except with the consent of the SIC, where:

- (a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights in the Company,

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

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory general offer under the Code as a result of any acquisition of Rights Shares 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.

General Offer Requirement under the Code

As at the Latest Practicable Date, the shareholdings of the SF Concert Party Group are as follows:

Name	Number of Shares	% of Existing Issued Share Capital	% of the enlarged Share capital (assuming the Minimum Scenario)
Sin Kwong Wah, Andrew ⁽¹⁾	117,624,800	17.7	32.6
Pek Yee Chew	46,444,000	7.0	9.4
Pek Ee Perh, Thomas ⁽²⁾	16,454,500	2.5	1.9
Tan Tek Wee, Biondi ⁽³⁾	3,530,000	0.5	0.4
Sin Shi Min, Andrea	1,500,000	0.2	0.3
Sin Shi Han, Kenneth	782,500	0.1	0.2
Sin Kwong Chong, Augustine ⁽⁴⁾	136,900	0.02	0.02
Total	186,472,700	28.1	44.8

Notes:

- (1) The Undertaking Shareholder is no longer a director of Miyoshi Industry Co Ltd (who holds 50,901,890 Shares constituting approximately 7.7% of the Existing Issued Share Capital). As such, Miyoshi Industry Co Ltd is not deemed to be a party acting in concert with the Undertaking Shareholder.
- (2) Pek Ee Perh, Thomas (who is the Non-Independent Non-Executive Director of the Company) is the brother-in-law of the Undertaking Shareholder. SIC had conveyed that he is presumed to be acting in concert with the Undertaking Shareholder.
- (3) Tan Tek Wee, Biondi is the son-in-law of the Undertaking Shareholder. SIC had conveyed that he is presumed to be acting in concert with the Undertaking Shareholder.
- (4) Sin Kwong Chong, Augustine, is the brother of the Undertaking Shareholder. He is thus deemed to be acting in concert with the Undertaking Shareholder.

As at the Latest Practicable Date, the SF Concert Party Group is not holding to any instrument convertible into, right to subscribe for, or option in respect of Shares in the Company.

TAKE-OVER LIMITS

Assuming the Minimum Scenario, the aggregate shareholding of the SF Concert Party Group will increase from approximately 28.1% of the Existing Issued Share Capital (based on 663,138,587 Shares) to approximately 44.8% of the enlarged Share capital of the Company (based on 863,138,587 Shares) following the completion of the Rights Issue.

Accordingly, the fulfilment of the obligations under the Irrevocable Undertaking by the Undertaking Shareholder may result in the SF Concert Party Group obtaining a shareholding interest in the Company of more than 30%. In such an event, the Undertaking Shareholder would incur an obligation to make a mandatory general offer for the Company pursuant to Rule 14 of the Code unless such obligation is waived by the SIC on such terms and conditions as it may impose, and a resolution is approved by Independent Shareholders for waiver of the rights of the Independent Shareholders to receive a mandatory general offer from the Undertaking Shareholder.

Under the Minimum Scenario, the collective shareholding interests of Shareholders (other than the SF Concert Party Group) may be diluted from 71.9% to 55.2%, assuming that the share capital as at the Record Date is the Existing Issued Share Capital. Further details of the potential dilution are set out as below:

Shareholder	Before the Rights Issue		After the Rights Issue ⁽²⁾		
	No. of Shares	% ⁽¹⁾	No. of Rights Shares subscribed for	Resultant No. of Shares	% ⁽³⁾
Undertaking Shareholder	117,624,800	17.7	163,455,125	281,079,925	32.6
Pek Yee Chew	46,444,000	7.0	34,833,000	81,277,000	9.4
Pek Ee Perh, Thomas	16,454,500	2.5	-	16,454,500	1.9
Tan Tek Wee, Biondi	3,530,000	0.5	-	3,530,000	0.4
Sin Shi Min, Andrea	1,500,000	0.2	1,125,000	2,625,000	0.3
Sin Shi Han, Kenneth	782,500	0.1	586,875	1,369,375	0.2
Sin Kwong Chong, Augustine	136,900	0.02	-	136,900	0.02
SF Concert Party Group	186,472,700	28.1	200,000,000	386,472,700	44.8
Other Shareholders	476,665,887	71.9	-	476,665,887	55.2

*Percentages in the above table may not add up to the respective totals due to rounding.

Notes:

- (1) Based on the Existing Issued Share Capital comprising 663,138,587 Shares (excluding 16,358,600 treasury shares).
- (2) Assuming that:
 - (i) none of the entitled Shareholders (excluding the Undertaking Shareholder and the SF Associates) subscribe for their *pro rata* entitlements of Rights Shares under the Rights Issue and/or apply for Excess Rights Shares;
 - (ii) the Undertaking Shareholder (pursuant to the Irrevocable Undertaking) subscribes for (or procures the subscription for) his *pro rata* entitlement of 88,218,600 Rights Shares, the SF Associates' *pro rata* entitlement of 36,544,875 Rights Shares under the Rights Issue and 75,236,525 Excess Rights Shares; and
 - (iii) up to 200,000,000 Rights Shares will be issued under the Rights Issue.
- (3) Upon completion of the Rights Issue, under the Minimum Scenario, the enlarged Share capital of the Company will comprise of 863,138,587 Shares (excluding treasury Shares).

Under the Maximum Scenario, there is no dilutive effect on any Shareholder.

TAKE-OVER LIMITS

Whitewash Waiver in respect of the Undertaking Shareholder

On 26 January 2024, the SIC granted a waiver to the Undertaking Shareholder from the obligation to make a mandatory general offer for the Company under Rule 14 of the Code in the event that aggregate voting rights of SF Concert Party Group reaches or exceeds 30.0% as a result of the Undertaking Shareholder subscribing for his *pro rata* entitlement of Rights Shares and any Excess Rights Shares under the Rights Issue, pursuant to the Irrevocable Undertaking and subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approving the Whitewash Resolution at a general meeting, before the issuance of securities under the Rights Issue, by way of poll to waive their rights to receive a mandatory general offer from the Undertaking Shareholder;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the SF Concert Party Group as well as parties not independent of them, abstain from voting on the Whitewash Resolution;
- (d) the SF Concert Party Group did not acquire or is not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the Circular in relation to the Rights Issue):
 - (i) during the period between 28 November 2023, being the date the Company announced the Rights Issue and the date Independent Shareholders' approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the date of the announcement on 28 November 2023, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors of the Company in relation to the Rights Issue;
- (e) the Company appoints an independent financial adviser to advise its Independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in its Circular:
 - (i) details of the Rights Issue and the Irrevocable Undertaking given by the Undertaking Shareholder;
 - (ii) the dilution effect to existing holders of voting rights upon the issue of the Rights Shares;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares in the Company held by the SF Concert Party Group as at the latest practicable date of the Circular;
 - (iv) the number and percentage of voting rights to be issued to, or acquired by, the SF Concert Party Group as a result of the Undertaking Shareholder's and the SF Associates' subscription of their *pro rata* entitlement of Rights Shares and any Excess Rights Shares pursuant to the Irrevocable Undertaking; and
 - (v) specific and prominent reference to the fact that shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from the SF Concert Party Group at the highest price paid by any of them for the Shares in the six (6) months preceding 28 November 2023;
- (g) the Circular states that Whitewash Waiver is subject to the conditions stated at (a) to (f) above;
- (h) the Company obtaining SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution; and

TAKE-OVER LIMITS

- (i) to rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three (3) months from 26 January 2024, being the date of the Whitewash Waiver, and the subscription of the Rights Shares and any Excess Rights Shares by the SF Concert Party Group pursuant to the Rights Issue, must be completed within three (3) months of the date of the approval of the Whitewash Resolution,

(collectively, the “**SIC Conditions**”).

On 12 April 2024, the Whitewash Resolution was approved by way of a poll by the Independent Shareholders present and voting at the EGM to waive their rights to receive a mandatory take-over offer for the Shares pursuant to Rule 14 of the Code.

As at the Latest Practicable Date, save for the SIC Condition set out in sub-paragraph (i) above, all the other SIC Conditions have been satisfied.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the Sponsor, the 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 fully.

IRREVOCABLE UNDERTAKING

1. IRREVOCABLE UNDERTAKING

Undertaking Shareholder

As at the Latest Practicable Date, the Undertaking Shareholder holds directly 117,624,800 Shares representing approximately 17.7% of the Existing Issued Share Capital. In addition, he is deemed to have an interest in 46,444,000 Shares held by his spouse, Pek Yee Chew, 1,500,000 Shares held by his daughter, Sin Shi Min, Andrea and 782,500 Shares held by his son, Sin Shi Han, Kenneth. For the avoidance of doubt, the Undertaking Shareholder is not interested in the shares held by his brother, Sin Kwong Chong, Augustine.

To demonstrate his support for the Rights Issue, the Undertaking Shareholder has executed an irrevocable deed of undertaking dated 28 November 2023 (“**Irrevocable Undertaking**”), pursuant to which, among others:

- (a) the Undertaking Shareholder has undertaken to ensure that the aggregate registered shareholding of the Undertaking Shareholder and the SF Associates shall not be less than 166,351,300 Shares from the date of the Irrevocable Undertaking until the close of the Rights Issue;
- (b) the Undertaking Shareholder will vote and/or procure the voting of, all his and the SF Associates’ shareholding, whether held directly or indirectly, in favour of the resolutions relating to the Rights Issue at the EGM (except the Whitewash Resolution);
- (c) the Undertaking Shareholder will subscribe and pay for (and/or procure the subscription and payment for) his *pro rata* entitlement of 88,218,600 Rights Shares and the SF Associates’ *pro rata* entitlement of 36,544,875 Rights Shares pursuant to the Rights Issue for the subscription amount of S\$499,053.90;
- (d) the Undertaking Shareholder shall subscribe and pay for (and/or procure the subscription and payment for) up to 75,236,525 Excess Rights Shares in excess of his provisional allotments under the Rights Issue which remain unsubscribed for by other Entitled Shareholders or their renounees at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares, on the basis that he will rank last in priority in the rounding of odd lots and allotment of Excess Rights Shares which are not taken up by other Entitled Shareholders; and
- (e) the Undertaking Shareholder shall provide the Advance Deposit to the Company no later than the date when the Company makes an application through its Sponsor to the SGX-ST for the listing and quotation for the Rights Shares on the Catalist board of the SGX-ST, or the Latest Practicable Date (whichever is earlier). This Advance Deposit shall be used towards the satisfaction of his and the SF Associates’ subscription amounts pursuant to the Irrevocable Undertaking under the Rights Issue. As at 14 March 2024, the Company has received the Advance Deposit from the Undertaking Shareholder.

Based on the foregoing, the Undertaking Shareholder has undertaken to subscribe for (or procure the subscription for) an aggregate of up to 200,000,000 Rights Shares for an aggregate subscription amount of up to S\$800,000, with the number of undertaken Shares representing approximately 40.2% of all available Rights Shares.

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

In light of the Advance Deposit, the Undertaking Shareholder will not be providing a confirmation of financial resources in connection with his Irrevocable Undertaking to the Company.

IRREVOCABLE UNDERTAKING

2. CONDITIONS OF THE IRREVOCABLE UNDERTAKING

The Irrevocable Undertaking will be subject to and conditional upon the same conditions as the Rights Issue, being, *inter alia*, the following conditions:

- (a) the Whitewash Waiver having been granted by the SIC of the requirement on the part of the Undertaking Shareholder to make a mandatory general offer under Rule 14 of the Code as result of (i) the Undertaking Shareholder subscribing for his *pro rata* entitlement of the Rights Shares and applying for Excess Rights Shares pursuant to the Irrevocable Undertaking; and (ii) the Whitewash Waiver not having been withdrawn or revoked on or prior to the completion of the Rights Issue; and
- (b) the SIC Conditions (please refer to the section entitled “**Take-over Limits**” of this Offer Information Statement for further details),

(collectively, the “**Conditions Precedent**”).

As at the date of this Offer Information Statement, save for the SIC Condition set out in sub-paragraph (i) in the sub-section entitled “**Whitewash Waiver in respect of the Undertaking Shareholder**”, which is in the section entitled “**Take-over Limits**” of this Offer Information Statement, all the Conditions Precedent have been satisfied.

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

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

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

Names of Directors	Designation	Address
Mr. Sin Kwong Wah, Andrew	Executive Director and CEO	c/o 26 Boon Lay Way #01-80, Tradehub 21 Singapore 609970
Mr. Lo Kim Seng	Independent Non-Executive Chairman	c/o 26 Boon Lay Way #01-80, Tradehub 21 Singapore 609970
Mr. Low See Lien	Independent Non-Executive Director	c/o 26 Boon Lay Way #01-80, Tradehub 21 Singapore 609970
Mr. Pek Ee Perh, Thomas	Non-Independent Non-Executive Director	c/o 26 Boon Lay Way #01-80, Tradehub 21 Singapore 609970

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	: Asian Corporate Advisors Pte. Ltd. 160 Robinson Road #21-05 SBF Center Singapore 068914
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	: RHTLaw Asia LLP 1 Paya Lebar Link #06-08 PLQ 2 Paya Lebar Quarter Singapore 408533

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

REGISTRARS AND AGENTS

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

Role	Name and Address
Share Registrar	: In.Corp Corporate Services Pte. Ltd. 30 Cecil Street #19-08 Prudential Tower Singapore 049712
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

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

PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

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 663,138,587 Shares (excluding 16,358,600 treasury shares) as at the Latest Practicable Date, up to 497,353,940 Rights Shares will be offered to the Entitled Shareholders on the basis of three (3) Rights Shares for every four (4) existing Shares held by the Entitled Shareholders as at the Record Date at the Issue Price of S\$0.004 for each Rights Share, fractional entitlements to be disregarded.

METHOD AND TIMETABLE

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

Please refer to paragraphs 3 to 7 of this Part 3 below.

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

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

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

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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 II, III and IV to this Offer Information Statement, in the PAL, the ARE and the ARS (as the case may be).

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

The Rights Shares and (if applicable) the Excess Rights Shares are payable in full upon acceptance and/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 II, III and IV to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 23 May 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 II, III and IV to this Offer Information Statement, the PAL, the ARE and the ARS (as the case may be) for more information.

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

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

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

Results of the Rights Issue

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

Manner of refund

In the case of any acceptance of Rights Shares and (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 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 II, III and IV to

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this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

PART 4: KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

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

Please refer to paragraphs 2 to 7 of this Part 4 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.**
-

The Company intends to utilise the proceeds from the Rights Issue for the repayment of bank borrowings 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 Minimum Scenario, the Net Proceeds will be approximately S\$550,000 (after deducting estimated expenses of approximately S\$250,000). Estimated fee and expenses of S\$250,000 constitutes approximately 31.3% of the gross proceeds in the Minimum Scenario.

In the Maximum Scenario, the estimated Net Proceeds (after deducting estimated expenses of approximately S\$250,000) will be approximately S\$1,739,416. Estimated fee and expenses of S\$250,000 constitutes approximately 12.6% of the gross proceeds in the Maximum Scenario

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

- 3. Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses.**

Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.

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

Minimum Scenario

Purpose	Amount (S\$)	Percentage Allocation (%)
Bank borrowings of the Group	550,000	100
Total	550,000	100

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Maximum Scenario

Purpose	Amount (S\$)	Percentage Allocation (%)
Bank borrowings of the Group	550,000	31.6
General working capital requirements	1,189,416	68.4
Total	1,739,416	100

Based on the unaudited financial statements of the Group for HY2024, the Group and the Company have positive working capital of S\$3.2 million and negative working capital of S\$3.6 million as at 29 February 2024 respectively. In relation to the Net Proceeds to be utilised for general working capital purposes, it includes but is not limited to, payments of operating expenses and costs, continuing listing expenses, staff salaries and other administrative expenses.

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

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

The Rights Issue will not be underwritten. The Directors are of the opinion after taking into account the Irrevocable Undertaking provided by the Undertaking Shareholder, credit facilities available to the Group, and the Undertaking Shareholder's commitment to continue providing financial support as and when required for a period of up to 18 months from completion of the Rights Issue, there is no minimum amount which must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

-
- 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.**
-

Minimum Scenario

For each dollar of the gross proceeds of approximately S\$800,000 that will be raised from the Rights Issue under the Minimum Scenario, the Company will allocate for every dollar of gross proceeds raised in the following manner and in this order of priority:

- (a) approximately S\$0.313 for the payment of expenses incurred in connection with the Rights Issue; and
- (b) approximately S\$0.687 for repayment of bank borrowings of the Group.

Maximum Scenario

For each dollar of the gross proceeds of approximately S\$1,989,416 that will be raised from the Rights Issue under the Maximum Scenario, the Company will allocate for each dollar of gross proceeds raised in the following manner and in this order of priority:

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- (a) approximately S\$0.126 for the payment of expenses incurred in connection with the Rights Issue;
 - (b) approximately S\$0.276 for repayment of bank borrowings of the Group; and
 - (c) approximately S\$0.598 for general working capital requirements of the Group.
-

- 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.**
-

Not applicable. As at the Latest Practicable Date, the Company has no intention of using the Net Proceeds raised from the Rights Issue to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

- 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.**
-

As set out in paragraphs 3 and 4 of this Part 4 above, the Company intends to utilise part of the Net Proceeds (under the Maximum Scenario) or the whole of the Net Proceeds (under the Minimum Scenario) for repayment of bank borrowings of the Group. The bank borrowings arose mainly from payables concerning past business operations and other payables relating mainly to general and administrative expenses and professional fees.

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

- 7. In the section containing the information mentioned in paragraphs 2 to 6 of this Part or in an adjoining section, disclose the amount of discount or commission agreed upon between the underwriters, or other placement or selling agents in relation to the offer, and the person making the offer. If it is not possible to state the amount of discount or commission, the method by which it is to be determined must be explained.**
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Not applicable. The Rights Issue is not underwritten and no placement or selling agent has been appointed by the Company in relation to 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),

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and the email address of the relevant entity or a representative of the relevant entity;

Registered Office and Principal Place of Business	:	26 Boon Lay Way #01-80 Tradehub 21 Singapore 609970
Telephone number	:	Not applicable
Facsimile number	:	Not applicable
Email address	:	kenlew@sg.miyoshi.biz

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

The Company was incorporated in Singapore on 18 December 1987. The Company was listed on the Mainboard of the SGX-ST on 1 September 2000 and transferred to the Catalist on 6 June 2016. As at the Latest Practicable Date, the Group's principal activities include (i) manufacturing of metal semi-finished components for hard disk drives and removable storage devices; (ii) manufacturing of metal semi-finished components for photocopier, scanners and printers; (iii) manufacturing of semi-finished metal components for motor vehicles; and (iv) trading of commodities; and (v) rental income arising from investment properties. The principal activities of its respective subsidiaries are disclosed in the table below.

Save for (i) the commodities trading business which the Board has, in fourth quarter of FY2023, decided not to pursue further any opportunities in this business segment after assessing the viability of this business and (ii) the operations in Malaysia which the Group has decided to cease in end April 2024 as part of the rightsizing exercise, there have been no significant changes in the nature of these activities during the current financial year. As at the Latest Practicable Date, the production activities in Malaysia have ceased while the Group still maintains minimal operations to ensure, *inter alia*, delivery of goods to its customers based on the customers' stipulated schedules.

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

Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Group (%)
Hua-San Pte. Ltd.	Singapore	Investment holding and trading of machine	100
Miyoshi Precision (Malaysia) Sdn. Bhd.	Malaysia	Metal stamping, fabrication of parts and components of machine tools	100
Miyoshi Technologies Phils., Inc.	Philippines	Metal stamping, fabrication of parts and components of machine tools	100
Miyoshi International Philippines, Inc. ⁽¹⁾	Philippines	Property holding	40
Miyoshi Hi-Tech Co., Ltd	Thailand	Metal stamping	80

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Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Group (%)
Wuxi Miyoshi Precision Co., Ltd.	People's Republic of China	Metal stamping and plastic injection moulding	100
Miyoshi Precision Huizhou Co., Ltd	People's Republic of China	Metal stamping and assembly of electronic components	100
Miyoshi Commerce Singapore Pte. Ltd. (formerly known as Miyoshi Mechatronic (S) Pte. Ltd.) ⁽²⁾	Singapore	Trading of commodities	100
OE Aquitech (Singapore) Pte. Ltd. ⁽²⁾	Singapore	Growing and wholesale of fruit and leafy vegetable	100
OE Aquitech (Malaysia) Sdn. Bhd.	Malaysia	Cultivate vegetables and high-value aromatic herbs hydroponically	70
Miyoshi FL Systems, Inc. ⁽²⁾	Philippines	Manufacturing and assembly of automated cash counting and dispensing machine components	51

Notes:

- (1) Deemed to be a subsidiary as the Company has the ability to direct relevant activities of the entity.
- (2) Dormant company.

- (c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since —**
- (i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or**
- (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;**

The general development of the Group's business in the three (3) most recent completed financial years from 1 September 2020 up to the Latest Practicable Date are set out below in chronological order. 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.

General Development in FY2021

On 4 September 2020, the Company announced that Miyoshi Precision Huizhou Co., Ltd, a wholly owned subsidiary of the Company (incorporated in the People's Republic of China),

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has entered into a compensation agreement for building expropriation on state-owned land with the Land Acquisition and Reserve Center of Huizhou Zhongkai High Tech Industrial Development Zone, a representative office for the Zhongkai High Tech Industrial Development Zone Branch of Huizhou Bureau of Land and Resources (the “**Land Authority**”) for the proposed disposal of land use rights in relation to the land and building constructed on top of the Land located at Tongqiao Industrial Base Huicheng District Huizhou, Guangdong Province, China 516032 (“**Huizhou Land and Building**”). The proposed disposal of Huizhou Land and Building is compulsory and it is due to the expropriation of land by the Land Authority for construction of a high-speed railway line in Huizhou city.

On 5 October 2020, the Company announced that the Group expects to report a loss for FY2020, mainly attributable to impairment losses recognised in connection with (i) the Group’s investment in Core Power and (ii) the impairment review exercise on the Group’s properties, plant and equipment for FY2020 and the lower revenue recognised due to a slowdown in business volume arising from the COVID-19 pandemic.

On 4 November 2020, the Company announced that the completion of the proposed disposal of Huizhou Land and Building has been extended due to an additional time required for the completion of administrative procedures relating to the land title documents.

On 12 December 2020, the Company announced that its independent auditor, BDO LLP, has included a qualified opinion on the financial statements of the Group for FY2020. The qualified opinion has been issued on the equity accounting on investment in associate (being Core Power) before derecognition and valuation of financial assets at fair value through profit or loss (“**FVTPL**”) as at 31 August 2020. The Board noted in the announcement that the operations of the Group are not affected, and all material information has been announced.

On 30 June 2021, the Company announced that the Company has appointed PrimePartners Corporate Finance Pte. Ltd. to act as its new continuing sponsor (with effect from 1 July 2021), in place of the then continuing sponsor, CIMB Bank Berhad, Singapore Branch. The change of continuing sponsor is due to CIMB’s intention to cease its Catalyst sponsorship business.

General Development in FY2022

On 8 September 2021, the Company announced that Miyoshi Technologies Phils., Inc., a wholly-owned subsidiary of the Company, had on 7 September 2021 received a notice from a customer, that it will delist its registered activity with the Philippines Economic Zone effective from 30 November 2021 (“**Discontinuing Project**”). The registered activity is currently located in Manila, the Philippines. The reason for the Discontinuing Project is mainly due to the business directive of the customer to consolidate its production line. The Company also disclosed that due to the Discontinuing Project, the impact on the consolidated net tangible assets and consolidated earnings per share of the Group for the next financial year is estimated to be approximately 1.2% and 48.5% respectively.

On 20 September 2021, the Company announced that the Company had on 20 September 2021 entered into a framework agreement (the “**Framework Agreement**”) with Sycamore Capital SPC, acting for and on behalf of and for the account of Sycamore Equity Fund SP (the “**SEFS**”) pursuant to which SEFS shall subscribe, and the Company shall allot and issue to the Subscriber up to 250,000,000 new ordinary shares in the capital of the Company in a maximum of ten (10) separate tranches (the “**Proposed SEFS Placement**”), upon the terms and subject to the conditions set out in the Framework Agreement.

On 12 October 2021, the Company announced that the Company and SEFS had mutually agreed to revise the structure of the Proposed SEFS Placement and an amended and restated framework agreement (the “**Amended and Restated Framework Agreement**”) has been entered into on 12 October 2021. Pursuant to the Amended and Restated Framework Agreement, the parties have agreed that SEFS shall subscribe for only 18,518,518 new ordinary shares in the capital of the Company. SEFS shall no longer subscribe for a maximum of 250,000,000 new ordinary shares in the capital of the Company in a maximum of ten (10) separate tranches. All other relevant terms and conditions of the Proposed SEFS Placement

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remain the same and will only be applicable for this single placement. On 13 October 2021, the Company obtained the listing and quotation notice from the SGX-ST for the listing and quotation 18,518,518 new ordinary shares pursuant to the Amended and Restated Framework Agreement.

On 14 October 2021, the Company announced that the Proposed SEFS Placement was completed on 14 October 2021, pursuant to which 18,518,518 new ordinary shares in the capital of the Company were allotted and issued to SEFS in accordance with the Amended and Restated Framework Agreement.

On 19 October 2021, the Company announced that the Group expected to report a loss for FY2021, mainly attributable to write-off of production facilities due to (i) change in business conditions in the Philippines as the customers have diverted to alternative suppliers after the fire incident in May 2020 and (ii) loss of project in the Philippines as announced by the Company on SGXNET on 8 September 2021, impairment losses recognised in connection with the impairment review exercise on the Group's properties, plant and equipment for FY2021 and the higher material costs due to the rising steel price.

On 5 November 2021, the Company announced the retirement of Mr. Lim Thean Ee and Mr. Wee Piew as independent directors of the Company at the conclusion of the upcoming annual general meeting.

On 13 December 2021, the Company announced that it was proposing to diversify its business into the business of trading of commodities.

On 14 December 2021, the Company announced that its independent auditor, BDO LLP, has included a qualified opinion on the financial statements of the Group for FY2021. The qualified opinion has been issued on the valuation of financial assets at FVTPL (being the investment in Core Power) as at 31 August 2021. The Board noted in the announcement that the operations of the Group are not affected, and all material information has been announced.

On 15 December 2021, the Company announced that it had on 15 December 2021 completed the proposed disposal of the Huizhou Land and Building.

On 15 December 2021, the Company announced that the Company will be holding an extraordinary general meeting on 30 December 2021 to approve the proposed diversification into the business of trading of commodities.

On 16 December 2021, the Company announced that the Company had on 16 December 2021 entered into a placement agreement with (i) Sycamore Capital SPC, acting for and on behalf of and for the account of Sycamore Equity Fund SP and (ii) FTAG Asset Management Ltd. (collectively, the "**Subscribers**") pursuant to which the Subscribers shall subscribe, and the Company shall allot and issue to the Subscribers 48,309,179 new ordinary shares in the capital of the Company, for a total aggregate subscription amount of S\$1,000,000, upon the terms and subject to the conditions set out in the placement agreement (the "**Proposed SEFS FTAG Placement**").

On 24 December 2021, the Company announced that the Company received the listing and quotation notice from the SGX-ST in relation to the Proposed SEFS FTAG Placement.

On 27 December 2021, the Company announced the appointments of Ms. Toh Shih Hua as an executive director of the Company and Mr. Low See Lien as an independent director of the Company with effect from 27 December 2021.

On 27 December 2021, the Company announced that the Proposed SEFS STAG Placement was completed on 27 December 2021, pursuant to which 48,309,179 new ordinary shares in the capital of the Company were allotted and issued to the Subscribers in accordance with the placement agreement.

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On 30 December 2021, the Company announced that the resolution for the proposed diversification of the existing business of the Group to include the business of trading of commodities was duly passed.

On 18 January 2022, the Company announced that Miyoshi Mechatronic (S) Pte. Ltd., a wholly owned subsidiary of the Company, had changed its name to Miyoshi Commerce Singapore Pte. Ltd. with effect from 14 December 2021.

On 18 January 2022, the Company announced that the Company had re-allocated the net proceeds of placements in relation to the Proposed SEFS Placement and the Proposed SEFS STAG Placement. Following a review of the Group's cash flow needs for its operations, the Board was of the view that the unutilised full amount of the net proceeds from the placements which were originally allocated for expansion via mergers and acquisitions, joint ventures, partnerships and investments amounting to an aggregate of S\$1.038 million, would be better utilised to fund the working capital requirements of the Group's commodity trading business ("**Re-allocated Proceeds**").

On 4 February 2022, the Company announced the appointment of Mr. Lew Fan Jong as the financial controller of the Group with effect from 7 February 2022.

On 21 March 2022, the Company announced that the appointment of Mr. Neoh Chin Chee as the independent chairman of the Company with effect from 21 March 2022.

On 22 March 2022, the Company provided an update on the use of the Re-allocated Proceeds.

On 31 May 2022, the Company announced that the Company had appointed RHB Bank Berhad to act as its new continuing sponsor (with effect from 1 June 2022), in place of the then continuing sponsor, PrimePartners Corporate Finance Pte. Ltd.. The change of continuing sponsor is due to commercial reasons.

On 17 July 2022, the Company announced that Core Power, a foreign company incorporated in the Republic of China in which the Group has invested in, had received the court orders (execution notices) from two courts in the People's Republic of China. The Company holds approximately 42% equity interest in Core Power and the Board highlighted that since 31 August 2020, the management of the Company had determined the fair value of the investment in Core Power to be nil.

General Development in FY2023

On 30 November 2022, the Company announced that the cessation of Ms. Toh Shih Hua as an executive director of the Company with effect of 6 December 2022.

On 9 December 2022, the Company announced that the cessation of Mr. Neoh Chin Chee as the independent chairman of the Company with effect of 28 February 2023.

On 16 December 2022, the Company announced that the Company had on 2 December 2022 submitted waiver applications to ACRA and the SGX-ST for an extension of time to, *inter alia*, hold the annual general meeting and issuance of the sustainability report for FY2022 and announce the first quarter of FY2023 results. The Company further disclosed that the waiver applications were approved by ACRA and the SGX-ST on 14 December 2022 and 15 December 2022 respectively. Accordingly, the Company will have to convene the FY2022 AGM on or before 28 February 2023, issue the FY2022 sustainability report on or before 28 February 2023 and announce the first quarter of FY2023 results on or before 14 March 2023.

On 13 February 2023, the Company announced that its independent auditor, BDO LLP, has included a qualified opinion on the audited financial statements of the Group for FY2022. The qualified opinion has been issued on the valuation of the financial asset at FVTPL (being the investment in Core Power) as at 31 August 2022. The Board noted in the announcement that the operations of the Group are not affected, and all material information has been announced.

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On 14 April 2023, the Company announced that the joint venture partners of Core Power are in discussions with potential business partners on a potential transaction which may or may not lead to the potential co-operation with Core Power to reactivate the operations and/or divestment of the equity interest in Core Power. The discussion has been ongoing and no definitive agreement has been executed in relation to the potential transaction.

On 31 May 2023, the Company announced the appointment of Mr. Lo Kim Seng as the independent chairman of the Company with effect from 1 June 2023.

On 31 August 2023, the Company announced that the auditor of the Company, BDO LLP, had on 17 August 2023 given notice to the Company to resign as auditor of the Company and its Singapore incorporated subsidiaries due to the Group's ongoing efforts to manage its overall business costs and BDO LLP being unable to come to an agreement on the fees for FY2023.

1 September 2023 to Latest Practicable Date

On 28 September 2023, the Company issued a circular to Shareholders dated 28 September 2023 seeking to convene an extraordinary general meeting on 13 October 2023 in relation to the proposed change of auditor from BDO LLP to PKF-CAP LLP.

On 13 October 2023, the Company announced that it had obtained Shareholders' approval for the change of auditor from BDO LLP to PKF-CAP LLP.

On 18 October 2023, the Company announced that the Company has appointed SAC Capital Private Limited to act as its new continuing sponsor (with effect from 19 October 2023), in place of the then continuing sponsor, RHB Bank Berhad. The change of continuing sponsor is due to commercial reasons.

On 30 October 2023, the Company released its unaudited condensed interim financial statements for the fourth quarter ("4Q2023") and full year ended 31 August 2023. Among other things, the Company announced that there was no revenue from the commodities trading business in 4Q2023 as the Group has decided not to pursue any further opportunities in this business segment.

On 28 November 2023, the Company announced the Rights Issue.

On 6 December 2023, the Company announced that the Company has made an application to the SGX-ST and ACRA for an extension of time in relation to certain filings pursuant to the Catalist Rules and the Companies Act 1967.

On 13 December 2023, the Company announced that the extension of time applications have been granted by the SGX-ST (subject to conditions) and ACRA respectively.

On 29 December 2023, the Company announced that In.Corp Corporate Services Pte. Ltd. will be appointed as the Company's Share Registrar in place of M & C Services Private Limited with effect from 1 January 2024.

On 29 January 2024, the Company announced the receipt of the Whitewash Waiver from the SIC on 26 January 2024 in relation to the Rights Issue.

On 29 February 2024, the Company announced that its independent auditor, PKF-CAP LLP, has issued an unqualified opinion on the audited financial statements of the Group for FY2023.

On 18 March 2024, the Company announced that it shall cease quarterly reporting of its financial statements pursuant to Rule 705(2)(e) of the Catalist Rules with immediate effect.

On 28 March 2024, the Company issued a circular to Shareholders dated 28 March 2024 seeking to convene an extraordinary general meeting on 12 April 2024 in relation to, *inter alia*, the Rights Issue.

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On 9 April 2024, the Company announced that it has received the listing and quotation notice from the SGX-ST for listing and quotation of up to 497,353,940 Rights Shares at an issue price of S\$0.004 per Rights Share pursuant to the Rights Issue and subject to, *inter alia*, compliance with the SGX-ST's listing requirements for the Rights Issue.

On 12 April 2024, the Company announced that it had obtained Shareholders' approval for, *inter alia*, the Rights Issue.

On 14 April 2024, the Company released its unaudited condensed interim financial statements for HY2024. Among other things, the Company announced that the Group has decided to cease its operations in Malaysia by end April 2024 as part of its rightsizing exercise. As at the Latest Practicable Date, the production activities in Malaysia have ceased while the Group still maintains minimal operations to ensure, *inter alia*, delivery of goods to its customers based on the customers' stipulated schedules.

On 14 May 2024 ("**ACRA Charge and Summon Announcement**"), the Company announced (among other things) that it was informed by Mr. Sin Kwong Wah, Andrew ("**Mr. Sin**"), the Chief Executive Officer and Executive Director of the Company, that he had received:

- (a) a Charge pursuant to Sections 123-125 of the Criminal Procedure Code 2010 from ACRA where Mr. Sin has been charged that, on or around 27 December 2019, being a director of the Company, did cause to be made out and laid before the Company at its annual general meeting, a consolidated financial statements dealing with the financial position and performance of the Group for its financial year ending 31 August 2019, which failed to comply with the requirements of the Accounting Standards and did not give a true and fair view of the financial position and performance of the Group, as required under section 201(5) of the Companies Act (Chapter 50, 2006 Revised Edition) (the "**Act**"), to wit, the Company failed to consider whether its equity investment in a foreign associate, Core Power, was impaired, and failed to recognise the relevant impairment loss in its profit and loss, which were required under paragraphs 9 and 60 of the Singapore Financial Reporting Standards (International) 36, and thereby committed an offence punishable under section 201(5) read with section 204(1) of the Act (the "**Charge**"); and
- (b) a Summons to an Accused Person pursuant to Sections 115, 153(1) and 226, Criminal Procedure Code 2010) where Mr. Sin is required to attend court to answer to a charge of Section 201(5) of the Companies Act (Chapter 50, 2006 Revised Edition) p/u Section 201(5) Companies Act (Chapter 50, Rev Ed 2006) r/w Section 204 (1) Companies Act (Chapter 50, Rev Ed 2006) (the "**Summon**").

Mr. Sin will be required to attend court on 5 June 2024 at 6.00 p.m. based on the Summon. Save in respect of the Charge and the Summon as disclosed in the ACRA Charge and Summon Announcement, to the best of his knowledge, there have been no other conditions or restrictions imposed by the ACRA on Mr. Sin. Mr. Sin has confirmed to the Board that the Charge and the Summon do not affect his ability to devote sufficient time and attention and to carry out his duties as the Chief Executive Officer and Executive Director of the Company.

The Board emphasised in the ACRA Charge and Summon Announcement that, to the best of its knowledge, though the Charge and the Summon are in relation to its financial statements, they do not directly involve the liability of the Company or the Group, and accordingly, do not affect the business and operations of the Company and the Group.

On 5 September 2022, the ACRA issued a letter with its preliminary assessments that the Group did not comply with SFRS (I) 1-28 Investments in Associates and Joint Ventures and SFRS (I) 1-36 Impairment of Assets as the Group should have impaired its investment in Core Power as at 31 August 2019, and requested the Company to respond with its view and other information as requested. The Company has on 10 October 2022 responded to the ACRA stating its differing views and explanations. As at the date of the ACRA Charge and Summon Announcement, the Company has not received a final assessment from ACRA. The Company highlighted that the Group has impaired its investment in Core Power in FY2020 and hence,

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ACRA's preliminary assessment has no impact on the audited financial statements of the Group after FY2020. The Board confirms that other than Core Power, there is no material information pertaining to the review by ACRA which has not been disclosed and which will have impact on on, *inter alia*, the financial statements of the Group, commentaries on financial performance, earnings per share and net asset value computation as announced after FY2020 (including the disclosures made in respect of the Rights Issue, *inter alia*, the Circular dated 28 March 2024 and this Offer Information Statement).

It is further noted in the ACRA Charge and Summon Announcement that Mr. Sin has been playing an instrumental and pivotal role in developing and running the Group's business and the nominating committee and the Board (excluding Mr. Sin) are of the view that it is in the best interests of the Group that Mr. Sin remains the Chief Executive Officer and Executive Director of the Company. The nominating committee and the Board (excluding Mr. Sin) will continue to monitor the progress of the Charge and re-assess its position when appropriate in the event there is any material development.

As at the Latest Practicable Date, the Company does not expect that the matters disclosed in the ACRA Charge and Summon Announcement (including, *inter alia*, the outcome of the hearing, the review by and final assessment from ACRA) will have (i) any material effect on the financial performance, position or the profitability of the Group, (ii) any effect on the historical financial position, performance and statements relating to the Group disclosed in the Circular and this Offer Information Statement, and (iii) any effect on the commentaries and financial effects (including, *inter alia*, earnings per share and net asset value computation) disclosed in the Circular and this Offer Information Statement. Accordingly, the Board is of the view that the latest developments as announced by the Company in the ACRA Charge and Summon Announcement (including the receipt of the Charge and the Summon in relation to Mr. Sin, as well as the outcome of the hearing, the review by and final assessment from ACRA) will not have any material impact on the Rights Issue which was approved by the Shareholders on 12 April 2024.

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

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

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

Issued and paid-up share capital	:	Approximately S\$50,377,000
Number of ordinary shares in issue	:	663,138,587 Shares (excluding 16,358,600 treasury shares)
Loan capital	:	Nil
Number of treasury shares	:	16,358,600 treasury shares

(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**

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relevant entity owned by each substantial interest-holder as at the latest practicable date;

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

Substantial Shareholders	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
Mr. Sin Kwong Wah, Andrew ⁽²⁾	117,624,800	48,726,500	166,351,300	25.1
Miyoshi Industry Co Ltd	50,901,890	-	50,901,890	7.7
Mdm. Pek Yee Chew ⁽³⁾	46,444,000	119,907,300	166,351,300	25.1

Notes:

- (1) The percentage of shareholdings is computed based on the Existing Issued Share Capital comprising 663,138,587 Shares.
- (2) Mr. Sin Kwong Wah, Andrew is deemed to have an interest in the 46,444,000 Shares held by his spouse, Mdm. Pek Yee Chew, 1,500,000 Shares held by his daughter, Ms. Sin Shi Min, Andrea and 782,500 Shares held by his son, Mr. Sin Shi Han, Kenneth.
- (3) Mdm. Pek Yee Chew is deemed to have an interest in the 117,624,800 Shares held by her spouse, Mr. Sin Kwong Wah, Andrew, 1,500,000 Shares held by her daughter, Ms. Sin Shi Min, Andrea and 782,500 Shares held by her son, Mr. Sin Shi Han, Kenneth.

- (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 and save as set out below, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had in the twelve (12) months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group taken as a whole.

For completeness, the Company's subsidiary, Miyoshi Commerce Singapore Pte. Ltd. ("**MCS**") had, on 4 April 2024, issued a letter of demand to one of its suppliers for payment of a sum of US\$285,000. The sum was paid by MCS to the supplier as payment for delivery of broken Thuka rice, but the supplier failed to make the delivery by the stipulated deadline. As at the Latest Practicable Date, the supplier has not responded to MCS's request in its letter of demand, and no legal proceedings have been commenced against the supplier. MCS is in the process of obtaining legal advice and deliberating on the next course of action with respect to this matter. The Company has already fully impaired the said amount of US\$285,000 in its audited financial results for FY2023 and consequently, does not expect that this matter will have any material effect on the financial position or profitability of the Group. While there will be a write back if MCS is able to recover any of the said amount of US\$285,000 from the supplier, the Company is unable to quantify the write back and/or the impact of the write back on the financial statements of the Group as at the Latest Practicable Date.

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In addition, and as noted in paragraph 8(c) of this Part 4 above, Mr. Sin had received the Charge and the Summon and will be required to attend court on 5 June 2024 at 6.00 p.m. based on the Summon. The Board emphasised in the ACRA Charge and Summon Announcement that, to the best of its knowledge, though the Charge and the Summon is in relation to its financial statements, they do not directly involve the liability of the Company or the Group, and accordingly, do not affect the business and operations of the Company and the Group.

As noted in paragraph 8(c) of this Part 4 above, the Company has not received a final assessment from ACRA (as at the date of the ACRA Charge and Summon Announcement). Primarily, the Charge and the Summon relates to impairment of the investment of the Group in Core Power. Based on ACRA's preliminary assessment, the Group should have impaired its investment in Core Power as at 31 August 2019 whereas the Group has fully impaired its entire investment in Core Power in FY2020. As at the Latest Practicable Date, the Company does not expect that the matters disclosed in the ACRA Charge and Summon Announcement (including, *inter alia*, the outcome of the hearing, the review by and final assessment from ACRA) will have (i) any material effect on the financial performance, position or the profitability of the Group, (ii) any effect on the historical financial position, performance and statements relating to the Group disclosed in the Circular and this Offer Information Statement, and (iii) any effect on the commentaries and financial effects (including, *inter alia*, earnings per share and net asset value computation) disclosed in the Circular and this Offer Information Statement. The Board confirms that other than Core Power, there is no material information pertaining to the review by ACRA which has not been disclosed and which will have impact on, *inter alia*, the financial statements of the Group, commentaries on financial performance, earnings per share and net asset value computation as announced after FY2020 (including the disclosures made in respect of the Rights Issue, *inter alia*, the Circular dated 28 March 2024 and this Offer Information Statement). Accordingly, the Board is of the view that the latest developments as announced by the Company in the ACRA Charge and Summon Announcement (including the receipt of the Charge and the Summon in relation to Mr. Sin, as well as the outcome of the hearing, the review by and final assessment from ACRA) will not have any material impact on the Rights Issue which was approved by the Shareholders on 12 April 2024.

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

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

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- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 2 years immediately preceding the date of lodgement of the offer information**

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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.

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

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

the data mentioned in paragraph 1 of this Part in respect of the most recently completed financial year may be provided from such unaudited financial statements, if the directors or equivalent persons of 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

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statements for the most recently completed financial year.

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial 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 for HY2023 and HY2024 are set out below.

Consolidated Statements of Comprehensive Income of the Group

	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Audited)	FY2023 S\$'000 (Audited)	HY2023 S\$'000 (Unaudited)	HY2024 S\$'000 (Unaudited)
Revenue	45,458	49,852	43,769	23,515	19,771
Other income	1,611	4,353	1,261	65	207
Raw materials, consumables used and changes in inventories	(26,395)	(32,265)	(26,599)	(14,048)	(11,671)
Employee benefits expense	(9,949)	(9,761)	(8,538)	(4,422)	(4,191)
Depreciation and amortisation expenses	(2,809)	(2,743)	(2,632)	(1,451)	(1,237)
Reversal of/(Loss) allowance for impairment of trade receivables	20	(10)	(130)	7	146
Reversal of/(Loss) allowance for impairment of non-trade receivables	-	28	(460)	-	-
Other expenses	(15,030)	(7,937)	(7,332)	(3,737)	(3,653)
Finance costs	(342)	(424)	(555)	(248)	(363)
(Loss)/Profit before income tax	(7,436)	1,093	(1,216)	(319)	(991)
Income tax expense	(296)	(538)	(515)	(30)	(68)
(Loss)/Profit for the financial year/period	(7,732)	555	(1,731)	(349)	(1,059)
Other comprehensive income:					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations	(486)	(1,144)	(1,716)	(743)	1
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations	-	(179)	92	-	-
Actuarial gain on defined benefit plan, net of tax	193	314	171	-	-

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	FY2021 S\$'000 (Audited)	FY2022 S\$'000 (Audited)	FY2023 S\$'000 (Audited)	HY2023 S\$'000 (Unaudited)	HY2024 S\$'000 (Unaudited)
Other comprehensive (loss)/income for the financial year/period, net of tax	(293)	(1,009)	(1,453)	(743)	1
Total comprehensive (loss) for the financial year/period	(8,025)	(454)	(3,184)	(1,092)	(1,058)
(Loss)/Profit attributable to:					
Owners of the Company	(7,824)	137	(1,623)	(315)	(890)
Non-controlling interests	92	418	(108)	(34)	(169)
	(7,732)	555	(1,731)	(349)	(1,059)
Total comprehensive (loss)/income attributable to:					
Owners of the Company	(8,017)	(693)	(3,168)	(1,045)	(786)
Non-controlling interests	(8)	239	(16)	(47)	(272)
	(8,025)	(454)	(3,184)	(1,092)	(1,058)

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 September 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:

	Before the Rights Issue	Immediately after completion of the Rights Issue	
		Minimum Scenario	Maximum Scenario
FY2021 (audited)			
Loss attributable to the owners of the Company (S\$'000)	(7,824)	(8,074)	(8,074)
Number of Shares ('000)	596,311	796,311	1,093,665
LPS ⁽¹⁾ (cents)	(1.31)	(1.01)	(0.74)
FY2022 (audited)			
Profit/(Loss) attributable to the owners of the Company (S\$'000)	137	(113)	(113)
Number of Shares ('000)	663,139	863,139	1,160,493
EPS/(LPS) ⁽¹⁾ (cents)	0.02	(0.01)	(0.01)
FY2023 (audited)			
Loss attributable to the owners of the Company (S\$'000)	(1,623)	(1,873)	(1,873)

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	Before the Rights Issue	Immediately after completion of the Rights Issue	
		Minimum Scenario	Maximum Scenario
Number of Shares ('000)	663,139	863,139	1,160,493
LPS ⁽¹⁾ (cents)	(0.24)	(0.22)	(0.16)
HY2023 (unaudited)			
Loss attributable to the owners of the Company (S\$'000)	(315)	(565)	(565)
Number of Shares ('000)	663,139	863,139	1,160,493
LPS ⁽¹⁾ (cents)	(0.05)	(0.07)	(0.05)
HY2024 (unaudited)			
Loss attributable to the owners of the Company (S\$'000)	(890)	(1,140)	(1,140)
Number of Shares ('000)	663,139	863,139	1,160,493
LPS ⁽¹⁾ (cents)	(0.13)	(0.13)	(0.10)

Note:

- (1) Diluted EPS/(LPS) were the same as basic EPS/(LPS) as there were no dilutive instruments as at end of FY2021, FY2022, FY2023, HY2023 and HY2024. Assuming that the Rights Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

4. In respect of —

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

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

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

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

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

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FY2022 vs FY2021

Revenue

Revenue for FY2022 increased by S\$4.39 million or 9.67% to S\$49.85 million. The revenue from the automotive and consumer electronics segment increased by 3.23% and 18.73% respectively mainly due to improved demand from customers in China and the Philippines. Revenue from data storage segment decreased significantly mainly due to cancellation of sales orders from customers in the Philippines, as the customers have diverted their orders to alternative suppliers after the fire incident at the production plant (the “**Fire Incident**”) in the Philippines in May 2020. The increase in revenue from others segment of S\$1.19 million was due mainly to commencement of commodity trading business in Singapore.

Other Income

Other income increased by S\$2.74 million from S\$1.61 million in FY2021 to S\$4.35 million in FY2022 mainly due to the gain on disposal from assets held for sale of S\$1.35 million from our China subsidiary, gain on foreign exchange of S\$0.95 million, increase in insurance claim of S\$0.36 million and the gain on termination of lease of S\$0.10 million, partially offset by the decrease in the gain on disposal of plant and equipment of S\$0.20 million.

The gain on disposal from assets held for sale relates to the completion of the disposal of the property located at Tongqiao Industrial Base Huicheng District Huizhou, Guangdong Province, China pursuant to the expropriation of land by Zhongkai High Tech Industrial Development Zone Branch of Huizhou Bureau of land and resources for construction of a high-speed railway line in the Huizhou city (“**Land Sale**”), as announced by the Company via SGXNET on 4 September 2020 and 15 December 2021.

Cost and Expenses

Raw materials and consumables used increased by S\$5.87 million or 22.24% for FY2022, mainly due to the increase in raw materials usage and changes in product mix as a result of increase in revenue from consumer electronics segment and commodities trading business.

Other expenses decreased by S\$7.09 million or 47.19% for FY2022, mainly due to the decrease of S\$4.46 million in impairment loss on plant and machinery due to the Fire Incident in the Philippines in May 2020, the decrease of S\$0.32 million in fair value loss on investment properties and the decrease of S\$1.82 million in supplies and services.

Profit/(Loss) after Income Tax

As a result of the above, the Group reported profit after income tax of S\$0.56 million in FY2022 as compared to the loss after income tax of S\$7.73 million in FY2021.

FY2023 vs FY2022

Revenue

Revenue for FY2023 decreased by S\$6.08 million or 12.20% to S\$43.77 million. The decrease in revenue was contributed from all segments except for the automotive segment due to weaker demand and lower sales orders for office equipment and household appliances mainly from customers of the Group’s subsidiaries in Thailand, China and the Philippines. The increase in revenue from the automotive segment of S\$0.66 million was due to new projects secured from customers of the Group’s subsidiaries in China.

Other Income

Other income decreased by S\$3.09 million from S\$4.35 million in FY2022 to S\$1.26 million in FY2023 mainly due to an absence of one-off gain on disposal of asset held for sale of S\$1.35 million,

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lower insurance claim of S\$0.50 million from the Fire Incident in the Philippines in May 2020, decrease of S\$0.63 million in foreign exchange gain and absence of one-off gain on termination of lease of S\$0.10 million.

Cost and Expenses

Raw materials and consumables used decreased by S\$5.67 million or 17.56% for FY2023, mainly due to the decrease in revenue from the consumer electronics and data storage segments as a result of weaker demand for office equipment and household appliances.

Employee benefit expenses decreased by S\$1.22 million from S\$9.76 million in FY2022 to S\$8.54 million in FY2023 mainly due to the reduced headcounts as the Group continues its efforts to streamline its operations.

Loss allowance for impairment of trade and non-trade receivables increased by \$0.61 million to \$0.59 million in FY2023 mainly due to slow paying customers in Malaysia and provision for the long-outstanding advance to a customer in relation to the commodities business.

Other expenses decreased by S\$0.61 million or 7.62% in FY2023, mainly due to the decrease in repairs and maintenance, office and sundry expenses as well as an absence of one-off impairment loss on plant and equipment, partially offset by increase in supplies and services expenses and impairment of investment properties in FY2023.

Profit/(Loss) after Income Tax

As a result of the above, the Group incurred loss after income tax of S\$1.73 million in FY2023 as compared to a profit after income tax of S\$0.56 million in FY2022.

HY2024 vs HY2023

Revenue

Revenue for HY2024 decreased by S\$3.74 million or 15.92% to S\$19.77 million. The decrease in revenue was due to the decrease in revenue in (i) the Consumer Electronics due to the weaker demand for manufacturing components for office equipment and household appliances which is mainly from customers of the Group's subsidiaries in the Philippines and Thailand, and (ii) the Others segment as the Group discontinued its commodities trading business in Singapore.

Other Income

Other income increased by S\$0.14 million from S\$0.07 million in HY2023 to S\$0.21 million in HY2024 mainly due to the increase of S\$0.25 million in foreign exchange gain.

Cost and Expenses

Raw materials and consumables used decreased by S\$2.38 million or 16.92% for HY2024, which was mainly due to the decrease in revenue from the Consumer Electronics segment.

Employee benefit expenses decreased by S\$0.23 million from S\$4.42 million in HY2023 to S\$4.19 million in HY2024 mainly due to the reduced headcounts as the Group continued its efforts to streamline its operations.

Other expenses decreased marginally by S\$0.08 million to S\$3.65 million in HY2024. The increase in utilities of S\$0.31 million, other miscellaneous expenses of S\$0.19 million, professional fees of S\$0.11 million and insurance expense of S\$0.15 million was partially offset by the decrease in supplies and services of S\$0.48 million, transportation and travelling of S\$0.17 million and net loss on disposal of plant and equipment of S\$0.19 million.

(Loss) after Income Tax

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The Group incurred loss after income tax of S\$1.06 million in HY2024 as compared to a loss after income tax of S\$0.35 million in HY2023. This was mainly due to the decrease in revenue and increase in finance costs, partially offset by the increase in reversal of loss allowance for impairment of trade receivables, decrease in cost of raw materials, consumables used and changes in inventories, depreciation and amortisation, employee benefit expenses and other expenses.

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 August 2023, and the unaudited consolidated statement of financial position of the Group as at 29 February 2024 are set out below.

	As at 31 August 2023 S\$'000 (Audited)	As at 29 February 2024 S\$'000 (Unaudited)
ASSETS		
<u>Current assets</u>		
Cash and bank balances	4,020	3,700
Trade and other receivables	11,912	11,837
Prepayments	152	325
Inventories	5,402	5,312
Total current assets	21,486	21,174
<u>Non-current assets</u>		
Property, plant and equipment	23,935	22,894
Investment properties	5,879	5,875
Intangible assets	27	17
Deferred tax assets	75	75
Total non-current assets	29,916	28,861
Total assets	51,402	50,035
LIABILITIES AND EQUITY		
<u>Current liabilities</u>		
Trade and other payables	9,184	9,661
Current income tax payable	120	118
Lease liabilities	165	100
Bank borrowings	8,476	8,137
Total current liabilities	17,945	18,016
<u>Non-current liabilities</u>		
Lease liabilities	36	6
Bank borrowings	2,267	1,879
Other payables	311	311

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	As at 31 August 2023 S\$'000 (Audited)	As at 29 February 2024 S\$'000 (Unaudited)
Provisions	546	583
Deferred tax liabilities	784	785
Total non-current liabilities	3,944	3,564
Total liabilities	21,889	21,580
Equity		
Share capital	50,377	50,377
Treasury shares	(633)	(633)
Revaluation reserve	666	666
Other reserve	1,938	1,938
Currency translation account	(13,726)	(13,709)
Accumulated losses	(11,248)	(12,051)
Equity attributable to owners of the Company	27,374	26,588
Non-controlling interests	2,139	1,867
Total equity	29,513	28,455
Total liabilities and equity	51,402	50,035

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 August 2023 and (ii) 29 February 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 August 2023, and the unaudited consolidated statement of financial position as at 29 February 2024 (as the case may be) are set out below.

	As at 31 August 2023	As at 29 February 2024
<u>Before the Rights Issue</u>		
NAV attributable owners of the Company (S\$'000)	27,374	26,588
Number of Shares in issue ('000)	663,139	663,139
NAV per Share (cents)	4.13	4.01
<u>After the Rights Issue</u>		
<i>Assuming the Maximum Scenario</i>		
Adjusted NAV attributable owners of the Company (S\$'000)	29,113	28,327
Number of Shares in issue ('000)	1,160,493	1,160,493

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	As at 31 August 2023	As at 29 February 2024
NAV per Share (cents)	2.51	2.44
<i>Assuming the Minimum Scenario</i>		
Adjusted NAV attributable owners of the Company (S\$'000)	27,924	27,138
Number of Shares in issue ('000)	863,139	863,139
NAV per Share (cents)	3.24	3.14

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 flow of the Group for FY2023 and the unaudited consolidated statement of cash flow of the Group for HY2024 is set out below.

Group	FY2023 S\$'000 (Audited)	HY2024 S\$'000 (Unaudited)
Net cash (used in)/from operating activities	(358)	36
Net cash used in investing activities	(644)	(252)
Net cash from/(used in) financing activities	1,912	(1,394)
Net change in cash and cash equivalents	910	(1,610)
Cash and cash equivalents at the beginning of the financial year/period	2,720	4,020
Effect of foreign exchange rate changes on cash and cash equivalents	390	2
Cash and cash equivalents at end of the financial year/period	4,020	2,412

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

Review of Cash Flow for FY2021

Net cash generated from operating activities amounted to S\$5.49 million in FY2021. This was due mainly to the net cash inflow before changes in working capital of S\$1.92 million, the net positive changes in working capital of S\$4.39 million, partially offset by interest paid of S\$0.34 million and income tax paid of S\$0.49 million.

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Net cash used in investing activities amounted to S\$6.25 million in FY2021. This was mainly due to the purchase of plant and equipment of S\$7.95 million, partially offset by proceeds from disposal of non-current assets held for sales of S\$1.95 million.

Net cash from financing activities amounted to S\$0.67 million in FY2021. This was mainly due to additional bank borrowings of S\$7.35 million, partially offset by repayment of existing bank borrowings of S\$6.08 million, purchase of treasury shares of S\$0.38 million and repayment of lease liabilities of S\$0.19 million.

Review of Cash Flow for FY2022

Net cash used in operating activities amounted to S\$0.23 million in FY2022. This was due mainly to the net negative changes in working capital of S\$2.47 million, interest paid of S\$0.34 million and income tax paid of S\$0.22 million, partially offset by the net cash inflow from operations before changes in working capital of S\$2.45 million.

Net cash used in investing activities amounted to S\$0.19 million in FY2022. This was mainly due to the S\$1.35 million purchase of plant and equipment by Group's subsidiaries in China and the Philippines, partially offset by proceeds from Land Sale in Huizhou, China of S\$1.17 million.

Net cash from financing activities amounted to S\$0.05 million in FY2022. This was mainly due to proceeds from share placement of S\$1.30 million, proceeds from bank borrowings of S\$0.84 million and loan from Director of S\$0.23 million, partially offset by repayment of bank borrowings and interests of S\$2.06 million.

Review of Cash Flow for FY2023

Net cash used in operating activities amounted to S\$0.36 million in FY2023. This was due mainly to the net negative changes in working capital of S\$2.26 million and income tax paid of S\$0.49 million, partially offset by the net cash inflow before changes in working capital of S\$2.37 million.

Net cash used in investing activities amounted to S\$0.64 million in FY2023. This was mainly due to the purchase of plant and equipment of S\$0.71 million, partially offset by proceeds from disposal of club membership, plant and equipment of S\$0.07 million.

Net cash from financing activities amounted to S\$1.91 million in FY2023. This was mainly due to additional bank borrowings of S\$4.34 million and loan from director of S\$0.44 million, partially offset by repayment of existing bank borrowings of S\$2.07 million, repayment of lease liabilities (including interests) of S\$0.35 million and interests paid on bank and director borrowings of S\$0.44 million.

Review of Cash Flow for HY2024

Net cash generated from operating activities amounted to S\$0.04 million during HY2024. This was due mainly to the net cash outflow before changes in working capital of S\$0.23 million, partially offset by the net positive changes in working capital of \$0.65 million, interest paid of S\$0.32 million and income tax paid of S\$0.07 million.

Net cash used in investing activities amounted to S\$0.25 million in HY2024, which was mainly due to the purchase of plant and equipment of S\$0.26 million, partially offset by proceeds from disposal of plant and equipment of S\$0.01 million.

Net cash used in financing activities amounted to S\$1.39 million in HY2024 mainly due to repayment of existing bank borrowings of S\$1.27 million and repayment of lease liabilities of S\$0.12 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**

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insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgement of this Offer Information Statement, the Directors are of the opinion that under normal business conditions, and without any contingencies, assuming, *inter alia*: (i) the Group is able to maintain its: (a) revenue and profit margins; (b) normal and usual working capital cycle of the Group (in terms of inventory, receivable and trade payable days); and (c) inventory obsolescence level; (ii) no material or adverse changes in revenue, profit margins, material costs, utilities and labour cost or wages, foreign exchange rates; and (iii) the Group is able to collect trade and other receivables, and minimal capital expenditure requirements given the state of the existing property, plant and equipment:

- (i) subject to market and economic conditions as well as the industries for which the Group operates and barring unforeseen circumstances, the current working capital available to the Group is sufficient for its present requirements for the next 12 months after taking into account, *inter alia*, the operating cash flows of the Group, financial resources, the continued compliance with all terms and conditions (including, *inter alia*, covenants) and availability of its existing credit facilities, borrowings available to the Group and the support of existing lenders to the Group, non-operating assets (including, *inter alia*, excess or under-utilised property, plant and equipment and investment properties), and the Undertaking Shareholder's commitment (for a period of up to 18 months from the completion of the Rights Issue) to continue providing financial support as and when required; and
- (ii) after taking into consideration the factors mentioned at (i) above, as well as potential Net Proceeds from the Rights Issue (where all Entitled Shareholders subscribe for their respective *pro rata* entitlement of Rights Shares), the working capital available to the Group will be sufficient to meet its present requirements for the next 12 months. As mentioned in the Circular, proceeds from the Rights Issue will provide the Group with financial flexibility and augment its cash buffer for existing and future operations.

The Rights Issue will not be underwritten. The Directors are of the opinion after taking into account the Irrevocable Undertaking provided by the Undertaking Shareholder, credit facilities available to the Group, and the Undertaking Shareholder's commitment to continue providing financial support as and when required for a period of up to 18 months from completion of the Rights Issue, there is no minimum amount which must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

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

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To the best knowledge of the Directors, as at the date of lodgement of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss —

- (a) **the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
 - (b) **any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
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The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled “**Cautionary Note on Forward-Looking Statements**” of this Offer Information Statement for further details.

Business and financial prospects of the Group for the next 12 months

As the business environment continues to face headwinds amid the uncertain global economic outlook, rising interest rates, war in Ukraine, Middle East crisis and increasing operating costs, the Group continues to maintain a cautious outlook in the next 12 months. The Group continues to focus on managing our core integrated engineering services (IES) business and maintain cost discipline through improved operational efficiencies.

As a result of the above, the Group has conducted its strategic review of its organisational structure in response to the requirements of the external operating environment. The Group has decided to cease its production activities in Malaysia as at the Latest Practicable Date and will cease other operating activities in Malaysia in the near future. Plant and equipment as well as certain customers under the relevant Malaysia subsidiary will be transferred to the subsidiaries of the Group in other countries, mainly to the Philippines and Thailand. The plan to cease the Group's operations in Malaysia is meant to assist the Group in reducing its operational costs and will enable the Group to concentrate its resources on its other business units.

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, and barring any unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's revenue, profitability, liquidity or capital resources for the current FY2024, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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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.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

A substantial proportion of the Group's revenues are derived from several major customers and the loss of their business may seriously impact the Group's financial results

The Group's five largest customers accounted for approximately 71.7% of the Group's revenue for FY2023, and the Group's ten largest customers accounted for approximately 82.9% of the Group's revenue for FY2023. The Group's five largest customers accounted for approximately 71.7% of the Group's revenue for HY2024, and the Group's ten largest customers accounted for approximately 83.1% of the Group's revenue for HY2024.

While the Group has maintained and cultivated its business relationships with these major customers, there is no assurance that these relationships will continue in the future. The Group's revenue may significantly decrease if the Group loses any of these customers or if these major customers reduce their volume of business with the Group.

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

Headquartered in Singapore, the Group also has a presence in Malaysia, the People's Republic of China, Thailand and the Philippines. 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

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- (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.

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. For completeness and as noted in paragraph 8(c) of Part 4 above, the Company has not received a final assessment from ACRA in relation to the matters disclosed in the ACRA Charge and Summon Announcement. As at the Latest Practicable Date, the Company does not expect the matter to have any material effect on the financial performance, position or the profitability of the Group. Nevertheless, should ACRA or any other regulatory authority pursue any further actions against the Group, it may interrupt the Group's operations and may have a material adverse effect on the Group's 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.

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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 risks associated with the operation of businesses outside of Singapore

The Group has operations or investments in Malaysia, the People's Republic of China, Thailand and the Philippines. As noted in paragraph 8(c) of Part 4 above, the Company had announced on 14 April 2024 that the Group has decided to cease its operations in Malaysia by end April 2024 as part of its rightsizing exercise. As at the Latest Practicable Date, the production activities in Malaysia have ceased while the Group still maintains minimal operations to ensure, *inter alia*, delivery of goods to its customers based on the customers' stipulated schedules.

There are risks inherent in operating businesses or investing overseas, which include 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 uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's overseas operations and consequently, its business, financial performance, financial condition and operating cash flow.

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 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.

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The Group is subject to technological changes

The electronics industry is characterised by rapid technological changes. The Group is required to be agile in adapting to such technological changes as well as to the ever-changing needs of the Group's customers. If the Group is unable to keep up with technological changes and the changing needs of its customers, the Group will not be able to serve the customers' needs. This will have a negative impact on the Group's financial performance.

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.

As noted in paragraph 8(c) of Part 4 above, Mr. Sin, the Chief Executive Officer and Executive Director of the Company had received the Charge and the Summon, and will be required to attend court on 5 June 2024 at 6.00 p.m. based on the Summon. Should there be any additional conditions and/or restrictions imposed by ACRA or any other regulatory authority on Mr. Sin, or if there are any circumstances where Mr. Sin may not continue as a Director of the Company, the Group's business may be materially and adversely affected.

The Group's manufacturing business may be affected by a downward trend in demand

The manufacturing sectors in neighbouring developing countries may be affected by the on-going global financial and economic weakness, and may result in generally lower demand for manufactured mould and precision pressed parts. If any downward pressure for such manufactured products is seen and persists for a prolonged period, the Group's financial performance will be adversely affected.

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

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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 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.

RISKS RELATING TO INVESTMENT IN THE SHARES AND THE RIGHTS SHARES

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

The 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 Main Board of the SGX-ST. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board 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.

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

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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 net asset value 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 the 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 the 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 the 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.

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 the 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.

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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.

- 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**

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

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SIGNIFICANT CHANGES

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

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

Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 29 February 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.

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PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

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

The Issue Price for each Rights Share is S\$0.004 on the basis of three (3) Rights Shares for every four (4) Shares held by the Entitled Shareholder, payable in full on acceptance of all or part of a provisional allotment of Rights Shares and, if applicable, on the application for Excess Rights Shares.

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

However, a non-refundable administrative fee will be charged by the Participating Bank for each Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

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

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

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

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

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.

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

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

	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
May 2023	0.019	0.016	12,981,000
June 2023	0.017	0.015	3,441,200
July 2003	0.017	0.016	13,004,800
August 2023	0.017	0.014	26,462,000
September 2023	0.015	0.012	5,447,300
October 2023	0.014	0.011	2,596,900

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	Share price (\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
November 2023	0.013	0.009	12,035,000
December 2023	0.009	0.008	5,516,600
January 2024	0.010	0.007	5,730,000
February 2024	0.007	0.006	2,737,600
March 2024	0.008	0.005	1,985,100
April 2024	0.009	0.007	6,354,700
1 May 2024 up to Latest Practicable Date	0.008	0.006	4,905,000

Source: www.shareinvestor.com

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

- (b) Not applicable. The Shares have been listed and quoted on the Catalist for more than twelve (12) months preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (d) Please refer to the table above for the volume of Shares traded during each of the last twelve (12) calendar months immediately preceding the Latest Practicable Date and for the period from 1 May 2024 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the 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.

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- (a) 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.
 - (b) The issue of the Rights Shares is made pursuant to the authority granted under the ordinary resolution concerning the Rights Issue and the Whitewash Resolution approved by Shareholders and the Independent Shareholders, respectively, at the EGM held on 12 April 2024.

PLAN OF DISTRIBUTION

6. Indicate the amount, and outline briefly the plan of distribution, of the securities or

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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 497,353,940 Rights Shares at the Issue Price for each Rights Share, on the basis of three (3) Rights Shares for every four (4) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Directors are of the opinion after taking into account the Irrevocable Undertaking provided by the Undertaking Shareholder, credit facilities available to the Group, and the Undertaking Shareholder's commitment to continue providing financial support as and when required for a period of up to 18 months from completion of the Rights Issue, there is no minimum amount which must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission. Please refer to section entitled "**Irrevocable Undertaking**" of this Offer Information Statement for further details on the Irrevocable Undertaking.

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 the 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 (including the Undertaking Shareholder and his concert parties) who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares.

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 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.

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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.

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.

The Rights Shares are not offered through the selling efforts of any broker or dealer.

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- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**
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Not applicable. The Rights Issue is not underwritten by any financial institution. However, please refer to the section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking.

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PART 7: ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

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

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

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

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

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

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

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

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

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 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.

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OTHER MATTERS

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

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

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

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

PART 10: 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 section entitled “**Summary of the Principal Terms of the Rights Issue**” of this Offer Information Statement for the particulars of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities 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 3 June 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 7 June 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 7 June 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.

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

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

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices II, III and IV 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**
-

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

- (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.

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

Not applicable.

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

1. WORKING CAPITAL

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

The audited working capital of the Group as at 31 August 2021, 31 August 2022 and 31 August 2023, and the unaudited working capital of the Group as at 29 February 2024 are set out below.

	As at 31 August 2021 S\$'000 (Audited)	As at 31 August 2022 S\$'000 (Audited)	As at 31 August 2023 S\$'000 (Audited)	As at 29 February 2024 S\$'000 (Unaudited)
Current assets	21,904	22,017	21,486	21,174
Current liabilities	19,441	17,460	17,945	18,016
Net current assets	2,463	4,557	3,541	3,158

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

31 August 2022 vs 31 August 2021

Current assets increased by S\$0.12 million from S\$21.90 million as at 31 August 2021 to S\$22.02 million as at 31 August 2022. This was mainly due to the increase in trade and other receivables of S\$2.48 million, partially offset by decrease in inventories of S\$1.42 million and derecognition of S\$0.61 million assets held for sale pursuant to the completion of the Land Sale in Huizhou, China.

Non-current assets decreased by S\$1.92 million from S\$36.31 million as at 31 August 2021 to \$34.39 million as at 31 August 2022 arising from depreciation of plant and machineries by the Group subsidiaries, partially offset by acquisition of plant and machineries amounting to S\$1.75 million in our subsidiaries and other receivables of S\$0.75 million.

Current liabilities decreased by S\$1.98 million from S\$19.44 million as at 31 August 2021 to S\$17.46 million as at 31 August 2022, largely attributable to the decrease in trade payables of S\$2.48 million in our subsidiaries as a result of shorter supplier credit period, partially offset by the increase in short term bank borrowings of S\$0.52 million.

Non-current liabilities decreased by S\$0.67 million from S\$6.92 million as at 31 August 2021 to S\$6.25 million as at 31 August 2022 mainly due to repayment of long-term bank borrowings.

As a result of the above, the Group was in a net current assets position of S\$4.56 million as at 31 August 2022 as compared to a net current assets position of S\$2.46 million as at 31 August 2021.

31 August 2023 vs 31 August 2022

Current assets decreased by S\$0.53 million from S\$22.02 million as at 31 August 2022 to S\$21.49 million as at 31 August 2023. This was mainly due to the decrease in trade and other receivables of S\$1.22 million and decrease in inventories of S\$0.37 million, partially offset by increase in cash and bank balances of S\$1.01 million.

Non-current assets decreased by S\$4.47 million from S\$34.39 million as at 31 August 2022 to S\$29.92 million as at 31 August 2023 mainly due to the decrease in property, plant and equipment due mainly to depreciation and amortisation expenses of S\$2.63 million, the reduction of non-current other receivables of S\$0.75 million, and the decrease in investment properties of S\$0.44 million arising from the impairment loss of S\$0.20 million and the foreign currency translation loss of S\$0.24 million.

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

Current liabilities increased by S\$0.49 million from S\$17.46 million as at 31 August 2022 to S\$17.95 million as at 31 August 2023, largely attributable to the increase in short term bank borrowings of S\$4.05 million, partially offset by the decrease in trade and other payables of S\$3.48 million in our subsidiaries as a result of lower purchases in line with lower sales orders received.

Non-current liabilities decreased by S\$2.31 million from S\$6.25 million as at 31 August 2022 to S\$3.94 million as at 31 August 2023 mainly due to decrease in bank borrowings of S\$2.15 million and reduction in other payables and provisions of S\$0.13 million, partially offset by an increase in deferred tax of S\$0.11 million.

As a result of the above, the Group was in a net current assets position of S\$3.54 million as at 31 August 2023 as compared to a net current assets position of S\$4.56 million as at 31 August 2022.

29 February 2024 vs 31 August 2023

Current assets decreased by S\$0.32 million from S\$21.49 million as at 31 August 2023 to S\$21.17 million as at 29 February 2024. This was mainly due to the decrease in cash and bank balances of S\$0.32 million.

Non-current assets decreased by S\$1.06 million from S\$29.92 million as at 31 August 2023 to S\$28.86 million as at 29 February 2024 mainly due to the decrease in property, plant and equipment contributed mainly by depreciation expenses.

Current liabilities increased by S\$0.07 million from S\$17.95 million as at 31 August 2023 to S\$18.02 million as at 29 February 2024, largely attributable to increase in trade and other payables of S\$0.48 million, partially offset by the decrease in short term bank borrowings of S\$0.34 million.

Non-current liabilities decreased by S\$0.38 million from S\$3.94 million as at 31 August 2023 to S\$3.56 million as at 29 February 2024 mainly due to decrease in bank borrowings of S\$0.39 million.

As a result of the above, the Group was in a net current assets position of S\$3.16 million as at 29 February 2024 as compared to net current assets position of S\$3.54 million as at 31 August 2023.

2. CONVERTIBLE SECURITIES

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

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

(b) Not applicable. The Rights Issue is not underwritten.

3. RESPONSIBILITY STATEMENT

A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A.

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 II – 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.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under

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

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 CPFIS Investors, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications 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 therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6. Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for Excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix II.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1. **Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank or 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 IV 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.

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

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

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 **MIYOSHI 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 7 JUNE 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 — MIYOSHI 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 II which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

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

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

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

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

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 7 JUNE 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.

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 7 JUNE 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).

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

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 THREE (3) RIGHTS SECURITIES FOR EVERY FOUR (4) EXISTING SHARES AT AN ISSUE PRICE OF S\$0.004)

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 75,000 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 75,000 Rights Securities and (if applicable) apply for Excess Rights Securities.

(1) Accept his entire provisional allotment of 75,000 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 7 June 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 7 June 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 75,000 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\$300.00 (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 Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – MIYOSHI 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 **MIYOSHI 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 7 June 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

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

Alternatives	Procedures to be taken
	A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE WILL BE ACCEPTED.
<p>(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.</p>	<p>(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 7 June 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 7 June 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</p> <p>(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\$200.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 7 June 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).</p> <p>The balance of the provisional allotment of 25,000 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.</p>
<p>(c) Accept a portion of his provisional allotment of Rights Securities, for example 50,000 provisionally allotted Rights Securities, and reject the balance.</p>	<p>(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 7 June 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 7 June 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</p> <p>(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\$200.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 7 June 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).</p> <p>The balance of the provisional allotment of 25,000 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 7 June 2024 or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by 5.30 p.m. on 7 June 2024.</p>

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

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 7 JUNE 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.**
- (B) 5.30 P.M. ON 7 JUNE 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 7 June 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 7 June 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application 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 ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP. 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 as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

IF AN ENTITLED DEPOSITOR 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 II, 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

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

respect of his acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for Excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3. Availability of Excess Rights Securities

The Excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities, any unsold "nil-paid" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Securities than are available, the Excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Rights Securities, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors 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

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

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 7 JUNE 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 7 JUNE 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — MIYOSHI 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 **MIYOSHI LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 P.M. ON 7 JUNE 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 7 JUNE 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 moneys 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

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

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.

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, deposited into boxes located at CDP's premises.

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

5.7. **Personal Data Privacy**

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, an Entitled Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data

by the Participating Bank, the Share Registrar, the Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST, the 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 II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6. PROCEDURES TO COMPLETE ARE / ARS

6.1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at
XX January 2020
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares provisionally allotted*

XX.XXX

This is your number of rights entitlement.

Issue Price

S\$ X.XX per Rights Shares

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

6.2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal

Access event via Corporate Action Forms Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.sg to submit your application via electronic application form. Make payment using PayNow by **xx p.m. on xx August 2020**. You do not need to return this form.

This is the last date and time to subscribe for the Rights Securities through ATM and CDP.

2. ATM

Follow the procedures set out on the ATM Screen of a Participating Bank. Submit your application by **9.30 p.m. on xx August 2020**. Participating Banks are XXX, XXX and XXX.

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

3. Mail

Complete section C below and submit this form by **xx p.m. on xx August 2020** together with Banker's draft/cashier's order payable to "**CDP – XXX RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the payee name to be issued on your 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, PayNow reference, the list of Participating Banks and payee name on the Cashier's Order or Banker's Draft.

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

6.3. Application via Form

Declaration

C. DECLARATION

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

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

□	□	□	□	□	□	□	□	□	□
---	---	---	---	---	---	---	---	---	---

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

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

□	□	□	□	□	□
---	---	---	---	---	---

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

Signature of Shareholder(s)

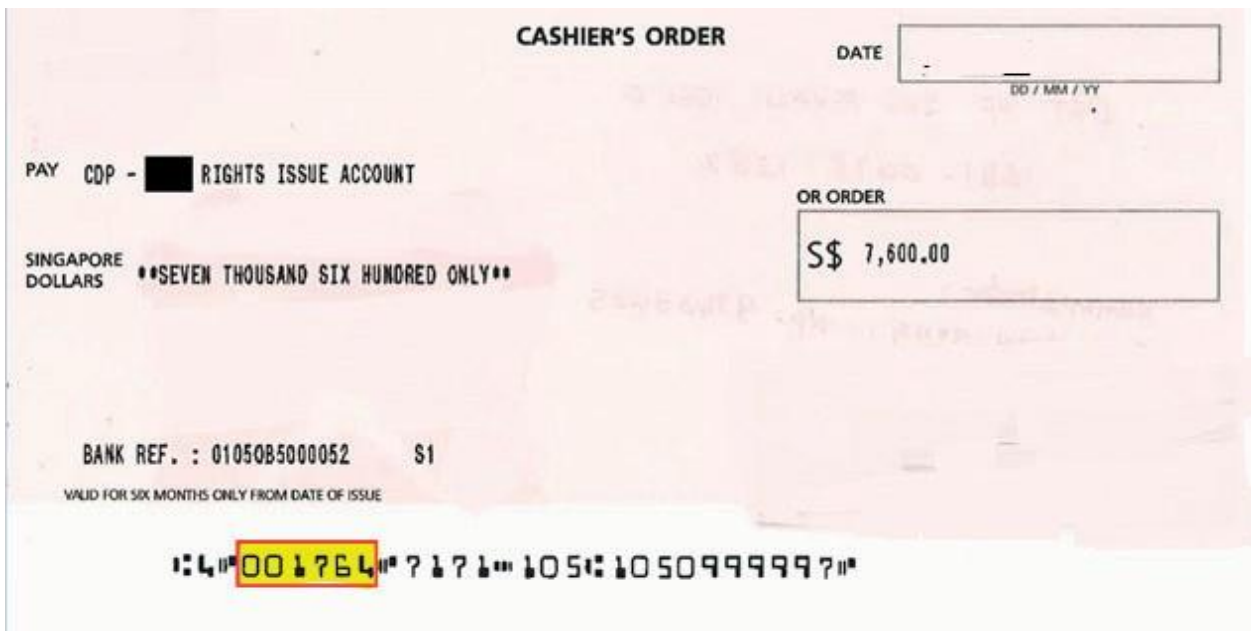
Date

Sign within the box.

Notes:

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

6.4. Sample of a Cashier's Order



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

6.5. 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.

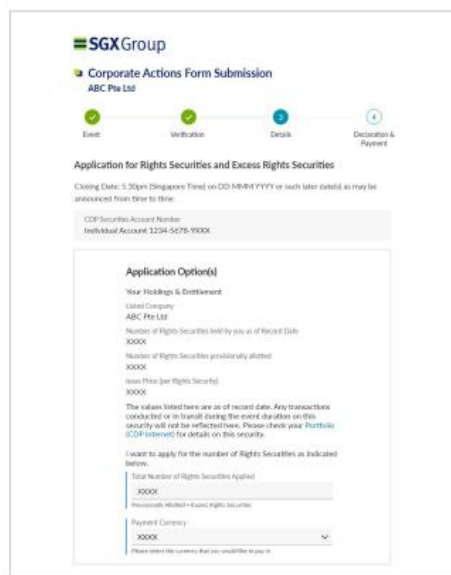
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com



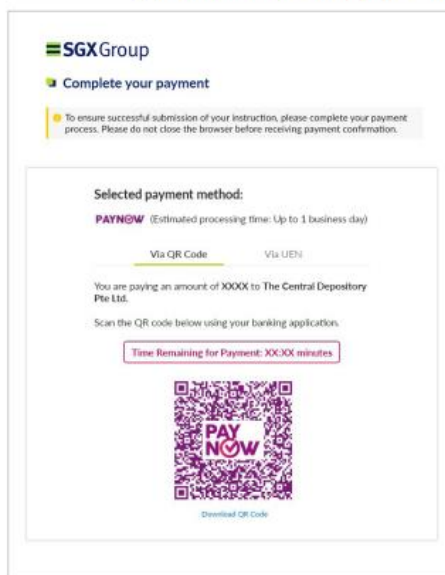
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



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



APPENDIX III – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION 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	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 the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares through the Catalist will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the Catalist.**
- 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

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

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 **MIYOSHI 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 7 JUNE 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 III 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.

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF 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 **MIYOSHI 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 3 JUNE 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

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

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 3 JUNE 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 **MIYOSHI 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 7 JUNE 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.

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 **MIYOSHI 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 7 JUNE 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).

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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 "MIYOSHI 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 **MIYOSHI 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 7 JUNE 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 7 JUNE 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.

5. APPLICATION 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 **MIYOSHI 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 7 June 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.

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- 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, applications or payments received.
- 6.2 **Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**
- 6.3 Upon listing and quotation on the 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 the 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 the 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**.

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- 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 the Catalist, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares 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 7 JUNE 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**
- 7. PERSONAL DATA PRIVACY**

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in Appendix II) for the Purposes (as defined in Appendix II); (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 IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

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

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 IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

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, CPF, the SGX-ST, the Sponsor, the 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.
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

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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.
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 Manager and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar, the 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 7 JUNE 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

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

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 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 7 JUNE 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 7 JUNE 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);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar, the 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

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

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 there from within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) 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 Manager's and CDP's of their obligations, if any, thereunder.
19. The Electronic Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM 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.

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

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 V – LIST OF PARTICIPATING BANK(S)

PARTICIPATING BANK(S) FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. United Overseas Bank Limited

This Offer Information Statement is dated this 23rd day of May 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 **MIYOSHI LIMITED**

Sin Kwong Wah, Andrew

Lo Kim Seng

Low See Lien

Pek Ee Perh, Thomas