

OFFER INFORMATION STATEMENT DATED 10 JULY 2024

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST"), acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 10 July 2024)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS OFFER INFORMATION STATEMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS OFFER INFORMATION STATEMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS 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 GDS Global Limited (the "Company"), an entity whose shares are listed for quotation on the Catalist (as defined herein).

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

This offer is made in or accompanied by an offer information statement (together with the PAL, the ARE, the ARS (each as defined herein) where the context admits, and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Cum Warrants Issue, this "Offer Information Statement"), together with copies of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Securities (being Rights Shares with Warrants) and Excess Rights Securities (being Excess Rights Shares with Warrants) (the "ARE") and the Application Form for Rights Securities (the "ARS"), which have been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS, including the accuracy, completeness or correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the securities being offered for investment.

Lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001 of Singapore (the "Securities and Futures Act" or "SFA"), or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

An application has been made by the Company to the SGX-ST for permission for the Rights Shares and the Warrant Shares (each as defined herein) to be listed for quotation on the Catalist Board of the SGX-ST. The approval-in-principle has been granted by the SGX-ST on 26 June 2024 for the dealing in and listing and quotation of the Rights Shares and Warrant Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The approval-in-principle granted by the SGX-ST for the dealing in and listing and quotation of the Rights Shares and the Warrant Shares is not to be taken as an indication of the merits of the Rights Cum Warrants Issue (as defined herein), the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries and their securities.

The Rights Shares and the Warrant Shares will be admitted to the Catalist and the official listing of and quotation for the Rights Shares and the Warrant Shares will commence after all conditions imposed by 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.

This Offer Information Statement has been prepared solely in relation to the Rights Cum Warrants 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, the Warrants and the Warrant Shares, and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

All documentation relating to the Rights Cum Warrants Issue have been seen and approved by the directors of the Company (the "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 Cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this 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, Rights Shares, the Warrants and the Warrant Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the entity or proposed entity 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" of this Offer Information Statement which you should review carefully.

This Offer Information Statement may be accessed at the Company's website at <https://gdsglobal.listedcompany.com/> and the SGX's website at <https://www.sgx.com/securities/company-announcements?value=GDS%20GLOBAL%20LIMITED&type=company>. 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 respectively, and the PAL, in the case of Entitled Scripholders, and the Notification containing instructions on how Entitled Shareholders (capitalised terms each as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

This Offer Information Statement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Offer Information Statement has not been examined or approved by Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement.

The contact person for the Sponsor is Ms Audrey Mok (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.



GDS GLOBAL LIMITED

(Company Registration Number: 201217895H)
(Incorporated in the Republic of Singapore on 19 July 2012)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 112,000,000 NEW ORDINARY SHARES (THE "RIGHTS SHARES") IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.02 PER RIGHTS SHARE, WITH UP TO 224,000,000 FREE DETACHABLE UNLISTED AND TRANSFERABLE WARRANTS (THE "WARRANTS"), ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY AS AT THE RIGHTS ISSUE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED, AND TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) WARRANT SHARE (AS DEFINED HEREIN) AT AN EXERCISE PRICE OF S\$0.06 PER WARRANT SHARE (THE "RIGHTS CUM WARRANTS ISSUE")

Manager of the Rights Cum Warrants Issue



SAC CAPITAL PRIVATE LIMITED

(Company Registration Number: 200401542N)
(Incorporated in the Republic of Singapore)

IMPORTANT DATES AND TIMES:

Last date and time for trading of "nil-paid" rights	:	22 July 2024 at 5.00 p.m.
Last date and time for acceptance and payment	:	26 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for renunciation and payment	:	26 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for excess application and payment	:	26 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))

The above is qualified by, and should be read in conjunction with, the section entitled "Indicative Timetable of Key Events" of this Offer Information Statement.

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IMPORTANT NOTICE

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

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

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

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

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

Entitled Shareholders who had purchased the Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts (“**SRS Funds**”) to pay for the acceptance of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants. Such Entitled Shareholders who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. SRS monies may not be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market. Any acceptance of the Rights Shares with Warrants provisionally allotted pursuant to these Shares and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Applications for Rights Shares with Warrants at any ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies and/or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants 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 and/or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares with Warrants made directly through CDP, Electronic Applications at ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

IMPORTANT NOTICE

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 with Warrants offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, among others, 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, the Rights Shares with Warrants and the Warrant 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 their own appraisal and determination of the merits of investing in the Company or the Group, 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, solicitor, accountant or other professional adviser before deciding whether to subscribe for the Rights Shares with Warrants, purchase the “nil-paid” Rights or invest in the Company.

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

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

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 or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares with Warrants 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 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 document with the SGX-ST, acting as agent of the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company, the Group, the Manager nor the Sponsor and/or any of their directors, officers, employees, agents, representatives or advisers makes any representation in this Offer Information Statement to any person regarding the legality of an investment in the Rights, the Rights Shares, the Warrants, the Warrant 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 its/his/her own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights, the Rights Shares, the Warrants, the Warrant Shares and/or the Shares.

Neither the Company, the Group, the Manager nor the Sponsor and/or any of their directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Cum Warrants Issue, the Rights, the Rights Shares, the Warrants, the Warrant 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 or purchase the Rights, the Warrants, the Warrant Shares, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their investigation of the financial condition and affairs of the Company and the Group as well as their own appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

Notwithstanding anything in this Offer Information Statement, this Offer Information Statement and the accompanying documents have been prepared solely for the purpose of the acceptance and subscription of

IMPORTANT NOTICE

the Rights Shares with Warrants under the Rights Cum Warrants Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom it is despatched or disseminated) by the Company, their renounees and Purchasers) or for any other purpose.

This Offer Information Statement, the Notification, the PAL, the ARE and the ARS, may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation to or on behalf of 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 or subscription for the Rights or the Rights Shares with Warrants may be prohibited or restricted by law (either absolutely or subject to various requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Entitled Shareholders or any other persons having access to or possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights Cum Warrants Issue” of this Offer Information Statement for further information.

Notification under Section 309B of the SFA: The Rights, Rights Shares, Warrants and Warrant 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 the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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 and all references thereto, in the form and context in which it is included 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 and all references thereto, in the form and context in which it is included in this Offer Information Statement.

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

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

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

Such investors are advised to provide their relevant SRS Approved Banks, respective finance companies and/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 acceptances and (if applicable) applications on their behalf by the Closing Date.

ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED SHAREHOLDERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ANY ATMS OF PARTICIPATING ATM BANKS OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.

The above-mentioned Shareholders, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants to their respective SRS Approved Banks, finance companies and/or Depository Agents.

(a) **Use of SRS Funds**

SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using SRS Funds.

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

SRS Investors who have insufficient SRS Funds may, subject to the SRS contribution cap, 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 with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

SRS Investors should consult their respective SRS Approved Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above.

SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective SRS Approved Banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS Funds may not be used for the purchase of provisional allotments of the Rights Shares with Warrants directly from the market.

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

(b) **Holdings through Finance Company and/or Depository Agent**

Shareholders 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 with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement.

Shareholders who hold Shares through a finance company and/or Depository Agent 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 acceptances and (if applicable) applications on their behalf by the Closing Date.

DEFINITIONS

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

“Accepted Electronic Service”	An accepted electronic payment service (such as PayNow) or electronic service delivery networks (such as the SGX Investor Portal)
“Act” or “Companies Act”	: The Companies Act 1967 of Singapore, as amended, modified, or supplemented from time to time or the re-enactment thereof for the time being in force
“ARE”	: The application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue
“ARS”	: The application and acceptance form for Rights Shares with Warrants to be issued to purchasers of the provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue traded on the Catalist through the book-entry (scripless) settlement system
“ATM”	: Automated teller machine of a Participating Bank
“Authority”	: The Monetary Authority of Singapore
“Board”	: The board of Directors of the Company, for the time being
“Business Day”	: A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
“Catalist”	The Catalist board of the SGX-ST, the sponsor-supervised listing platform of the SGX-ST
“CDP”	: The Central Depository (Pte) Limited
“Closing Date”	: (a) 5.30 p.m. on 26 July 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and/or renunciation and payment of the Rights Shares with Warrants under the Rights Cum Warrants Issue through CDP, an Accepted Electronic Service or the Share Registrar; or (b) 9.30 p.m. on 26 July 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Rights Shares with Warrants under the Rights Cum Warrants Issue through an ATM of a Participating Bank
“Code”	: The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
“Company”	: GDS Global Limited (Company Registration No. 201217895H) having its registered office at 86 International Road, Singapore 629176

DEFINITIONS

- “Constitution”** : The constitution of the Company, as amended, modified or supplemented from time to time
- “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”** : Central Provident Fund
- “CPF Funds”** : CPF investible savings
- “CPF Investment Account”** : The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
- “CPFIS”** : CPF Investment Scheme
- “Deed Poll”** : The deed poll dated 1 July 2024 executed by the Company for the purpose of constituting the Warrants and containing, among others, provisions for the protection of the rights and interests of the Warrantholders
- “Directors”** : Directors of the Company for the time being, and each a **“Director”**
- “Electronic Application”** : Acceptance of the Rights Shares with Warrants and (if applicable) application for the Excess Rights Shares with Warrants made through (a) an ATM of one of the Participating Banks, (b) an Accepted Electronic Service, or (c) the SGX-SFG Service, as the case may be, in accordance with the terms and conditions 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 Electronic Application being made through an ATM of a Participating Bank or an Accepted Electronic Service shall, where the Entitled Shareholder is a Depository Agent, be taken to include an application made via the SGX-SFG Service.
- “Entitled Depositors”** : Shareholders with Shares standing to the credit of their Securities Accounts as at the Rights Issue Record Date and (a) whose registered addresses with CDP are in Singapore as at the Rights Issue Record Date; or (b) who have, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Rights Issue 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 as well as transferees who have tendered to the Share Registrar valid transfers of their Shares and the share certificates relating thereto for registration up to the Rights Issue Record Date and (a) whose registered addresses with the Company or the Share Registrar are in Singapore as at the Rights Issue Record Date; or (b) who have, at least three (3) Market Days prior to the Rights Issue

DEFINITIONS

- 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
- “Excess Applications”** : Excess applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue
- “Excess Rights Shares with Warrants”** : Rights Shares with Warrants in excess of an Entitled Shareholder’s provisional allotments of Rights Shares with Warrants under the Rights Cum Warrants Issue
- “Exercise Period”** : The period during which the Warrants may be exercised, commencing on the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll (the text of which is set out in **Appendix A** to this Offer Information Statement)
- “Exercise Price”** : The price payable in respect of each Warrant Share upon the exercise of a Warrant which shall be S\$0.06, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll (the text of which is set out in **Appendix A** to this Offer Information Statement)
- “Existing Share Capital”** : The existing issued and paid-up share capital of the Company of 112,000,000 Shares (including nil treasury shares and subsidiary holdings) as at the Latest Practicable Date
- “Expiry Date”** : The date on which the Warrants expire, being the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members or the immediately preceding Market Day
- “Foreign Purchasers”** : Persons purchasing the Rights traded on the SGX-ST through the book-entry (scripless) settlement system whose registered addresses with CDP are outside Singapore
- “Foreign Shareholders”** : Shareholders with registered addresses outside Singapore as at the Rights Issue Record Date and who had not, at least three (3) Market Days prior to the Rights Issue Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
- “FY”** : Financial year ended or ending 30 September, as the case may be
- “Group”** : The Company, its Subsidiaries and associated companies (as they may exist from time to time), collectively

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“HY”	: Six-month financial period ending or ended 31 March, as the case may be
“Irrevocable Undertaking”	: The deed of undertaking dated 31 May 2024 provided by the Undertaking Shareholder to the Company in connection with the Rights Cum Warrants Issue
“Issue Price”	: The issue price of the Rights Shares, being S\$0.02 per Rights Share
“Latest Practicable Date”	: 1 July 2024, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
“Listing Manual”	: The Listing Manual Section B: Rules of Catalist issued by the SGX-ST, as may be amended, modified, or supplemented from time to time
“Manager”	: The manager of the Rights Cum Warrants Issue, SAC Capital Private Limited
“Market Day”	: A day on which the SGX-ST is open for trading in securities
“Maximum Subscription Scenario”	: Based on the Existing Share Capital (assuming no new Shares are issued on or prior to the Rights Issue Record Date) and assuming that all of the Entitled Shareholders subscribe and pay for their pro-rata entitlements of Rights Shares with Warrants, the Company will allot and issue 112,000,000 Rights Shares with 224,000,000 Warrants (exercisable into 224,000,000 Warrant Shares)
“Minimum Subscription Scenario”	: Based on the Existing Share Capital (assuming no new Shares are issued on or prior to the Rights Issue Record Date) and assuming that (a) none of the Shareholders except for the Undertaking Shareholder subscribes for their respective pro-rata entitlements to the Rights Shares with Warrants under the Rights Cum Warrants Issue; and (b) only the Undertaking Shareholder subscribes for his pro-rata entitlement to the Rights Shares with Warrants (being 23,500,000 Rights Shares with Warrants) under the Rights Cum Warrants Issue in relation to Shares held by him as at the Rights Issue Record Date and makes an excess application and pays for up to 17,960,000 Excess Rights Shares with Warrants which are not subscribed or applied for by Shareholders other than himself at the Closing Date, and taking into consideration the scaling down of the subscription by the Undertaking Shareholder for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants so that the Undertaking Shareholder will not incur a mandatory general offer obligation under Rule 14 of the Code for all the Shares of the Company, the Company will allot and issue 14,248,216 Rights Shares with 28,496,432 Warrants (exercisable into 28,496,432 Warrant Shares). The number of Rights Shares to be issued to the Undertaking Shareholder in the Minimum Subscription Scenario will be scaled down in accordance with the terms of the Irrevocable Undertaking
“Net Proceeds”	: Net proceeds for the Rights Cum Warrants Issue after deducting expenses for the Rights Cum Warrants Issue (without taking into account the proceeds from the exercise of the Warrants)
“Notification”	: The notification dated 10 July 2024 containing instructions on how Entitled Shareholders and Purchasers can access this Offer

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- Information Statement electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
- “Offer Information Statement”** : This offer information statement dated 10 July 2024 and, where the context admits, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Rights Cum Warrants Issue
- “Participating Banks”** : The banks that will be participating in the Rights Cum Warrants Issue by making available its ATMs to Entitled Depositors and Purchasers, for acceptances of the Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants, being DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each of them a **“Participating Bank”**
- “Provisional Allotment Letter” or “PAL”** : The provisional allotment letter issued to the Entitled Scripholders, setting out the provisional allotments of Rights Shares with Warrants of such Entitled Scripholders in connection with the Rights Cum Warrants Issue
- “Purchaser”** : A purchaser of the Rights traded on the SGX-ST under the book-entry (scripless) settlement system during the Rights Trading Period
- “Register of Members”** : Register of members of the Company
- “Rights”** : The “nil-paid” rights to subscribe for one (1) Rights Share with two (2) Warrants for every one (1) existing Share held by Shareholders as at Rights Issue Record Date on the terms and conditions of this Offer Information Statement
- “Rights Cum Warrants Issue”** : The renounceable non-underwritten rights issue by the Company of up to 112,000,000 Rights Shares at an issue price of S\$0.02 per Rights Share, with up to 224,000,000 free detachable unlisted and transferable Warrants, on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Rights Issue Record Date, fractional entitlements to be disregarded, and two (2) Warrants for every one (1) Rights Share validly subscribed, each Warrant carrying the right to subscribe for one (1) Warrant Share at an exercise price of S\$0.06 per Warrant Share
- “Rights Issue Announcement”** : The announcement made by the Company on 31 May 2024 in relation to the Rights Cum Warrants Issue
- “Rights Issue Record Date”** : 5.00 p.m. on 9 July 2024, being the time and date at and on which the Register of Members and the Share Transfer Books will be closed to determine the Rights of the Entitled Shareholders under the Rights Cum Warrants Issue and, in the case of Entitled Depositors, at and on which date their Rights under the Rights Cum Warrants Issue are determined
- “Rights Share(s)”** : Up to 112,000,000 new Shares to be allotted and issued by the Company pursuant to the Rights Cum Warrants Issue

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“Rights Trading Period”	: The trading period of the Rights on a “nil-paid” basis, commencing from 9.00 a.m. on 12 July 2024 and ending at 5.00 p.m. on 22 July 2024
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act” or “SFA”	: The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SGXNET”	: The broadcast network utilised by companies listed on the SGX-ST for the purpose of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST from time to time)
“Share Registrar” or “Warrant Agent”	: The share registrar and warrant agent of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. having its registered address at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632
“Share Transfer Books”	: The share transfer books of the Company
“Shareholders”	: Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
“Share(s)”	: Ordinary share(s) in the issued and paid-up capital of the Company
“Sponsor”	: SAC Capital Private Limited, the continuing sponsor of the Company
“Subsidiaries”	: Has the meaning ascribed to it in section 5 of the Companies Act and “Subsidiary” shall be construed accordingly
“SRS”	: Supplementary Retirement Scheme
“SRS Approved Banks”	: Approved banks in which SRS Investors hold their accounts under the SRS
“SRS Funds”	: Monies standing to the credit of the SRS account of SRS Investors under the SRS
“SRS Investors”	: Investors who had purchased the Shares using their SRS accounts
“Substantial Shareholder”	: Shall have the meaning ascribed to it in Section 81 of the Companies Act and Section 2(4) of the Securities and Futures Act, being a person who: (a) has an interest or interests in one (1) or more voting Shares in the Company; and

DEFINITIONS

- (b) the total votes attached to that Share, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares in the Company
- “TERP”** : The theoretical market price of each Share assuming the completion of the Rights Cum Warrants Issue, computed based on the closing price of S\$0.077 per Share for Shares traded on the Catalist on 30 May 2024, being the last full market day on which the Shares were traded immediately preceding the Rights Issue Announcement, and assuming that the maximum of 112,000,000 Rights Shares are issued pursuant to the Rights Cum Warrants Issue. For the avoidance of doubt, the theoretical ex-rights price computation does not include the Warrant Shares to be issued from the exercise of the Warrants
- “Transfer Form”** : A transfer form as prescribed by the Company from time to time for the transfer of Warrant(s)
- “Transferor”** : A Warrantholder who intends to transfer its/his/her Warrant(s)
- “Undertaken Rights Shares”** : The 23,500,000 Rights Shares with Warrants and up to 17,960,000 Excess Rights Shares with Warrants which the Undertaking Shareholder has undertaken to subscribe and pay in full for, on the terms and subject to the conditions set out in the Irrevocable Undertaking
- “Undertaking Shareholder”** : Mr. Tang Hee Sung, the Non-executive Non-independent Chairman of the Board and the Controlling Shareholder, who has given the Irrevocable Undertaking in favour of the Company and the Manager in connection with the Rights Cum Warrants Issue
- “Unit Share Market”** : The unit share market of the SGX-ST
- “VWAP”** : Volume weighted average price
- “Warrantholders”** : The registered holders of the Warrants, except that where the registered holder is CDP, it shall mean the persons named in the Depository Register against which the Warrants are credited, and **“Warrantholder”** shall be construed accordingly
- “Warrant(s)”** : Up to 224,000,000 free detachable unlisted and transferable Warrants in registered form to be issued by the Company together with the Rights Shares pursuant to the Rights Cum Warrants Issue, and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the Warrants as set out in the Deed Poll (the text of which is set out in **Appendix A** to this Offer Information Statement) (any such additional warrants to rank *pari passu* with the Warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll), each a **“Warrant”**, with each Warrant entitling the holder thereof to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions as set out in the Deed Poll (the text of which is set out in **Appendix A** to this Offer Information Statement)
- “Warrant Share(s)”** : Up to 224,000,000 new ordinary shares of the Company to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, subject to and in accordance with the terms and conditions

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of the Warrants as set out in the Deed Poll (the text of which is set out in **Appendix A** to this Offer Information Statement), each a **“Warrant Share”**

“Warrants Exercise Proceeds” : The additional proceeds arising from the exercise of the Warrants

Currencies and units

“S\$” and “cents” : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore

“%” or “per cent.” : Per centum or percentage

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

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

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time. Any reference to the time of day in this Offer Information Statement, the PAL, the ARE or the ARS shall be a reference to Singapore time 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 Cum Warrants Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other dates(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 reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

All discrepancies in the figures included herein between the listed amounts and 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.

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

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company disclosed on SGXNET at <https://www.sgx.com/securities/company-announcements>.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Rights Cum Warrants 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 Shares

Issue Size in the Maximum Subscription Scenario : Based on the Existing Share Capital (assuming no new Shares are issued on or prior to the Rights Issue Record Date) and on the assumption that all of the Entitled Shareholders subscribe and pay for their respective pro-rata entitlements of the Rights Shares with Warrants, the Company will allot and issue 112,000,000 Rights Shares with 224,000,000 Warrants (exercisable into 224,000,000 Warrant Shares) under the Rights Cum Warrants Issue in such a Maximum Subscription Scenario. The Rights Shares to be issued in the Maximum Subscription Scenario represent 100.0% of the Existing Share Capital.

The resultant enlarged share capital in the Maximum Subscription Scenario would comprise 224,000,000 Shares, with the 112,000,000 Rights Shares representing 50.0% of the enlarged share capital (assuming that none of the Warrants are exercised).

Issue Size in the Minimum Subscription Scenario : Based on the Existing Share Capital (assuming no new Shares are issued on or prior to the Rights Issue Record Date) and on the assumption that (i) none of the Shareholders except for the Undertaking Shareholder subscribes for their respective pro-rata entitlements to the Rights Shares with Warrants under the Rights Cum Warrants Issue; and (ii) only the Undertaking Shareholder subscribes for his pro-rata entitlement to the Rights Shares with Warrants (being 23,500,000 Rights Shares with Warrants) under the Proposed Rights Cum Warrants Issue in relation to Shares held by him as at the Rights Issue Record Date and makes an excess application and pays for up to 17,960,000 Excess Rights Shares with Warrants which are not subscribed or applied for by Shareholders other than himself at the Closing Date, issuing such number of Rights Shares and Excess Rights Shares to the Undertaking Shareholder will result in the Undertaking Shareholder incurring a mandatory general offer obligation under Rule 14 of the Code for all the Shares of the Company.

Accordingly, pursuant to the Irrevocable Undertaking, his subscription for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants shall be scaled down in such manner so as to avoid placing him in such a position.

The number of Rights Shares with Warrants to be issued in the Minimum Subscription Scenario shall therefore be scaled down to 14,248,216 Rights Shares with Warrants, resulting in the Undertaking Shareholder holding 37,748,216 Shares upon completion of the Proposed Rights Cum Warrants Issue, representing approximately 29.90% of the enlarged issued and paid-up share capital of the Company (assuming that none of the Warrants are exercised).

As a result, the Company will allot and issue 14,248,216 Rights Shares with 28,496,432 Warrants (exercisable into 28,496,432 Warrant Shares) under the Proposed Rights Cum Warrants Issue in the Minimum Subscription Scenario. The Rights Shares to be issued in the Maximum Subscription Scenario represent 12.72% of the Existing Share Capital and the resultant enlarged share capital in the Minimum

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Subscription Scenario would comprise 126,248,216 Shares, with the 14,248,216 Rights Shares representing approximately 11.29% of the enlarged share capital (assuming that none of the Warrants are exercised).

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

Basis of Provisional Allotment : The Rights Cum Warrants Issue is made on a renounceable non-underwritten basis to Entitled Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Rights Issue Record Date, and two (2) Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.

Issue Price : S\$0.02 per Rights Share, payable in full on acceptance and/or application.

Discount : The Issue Price represents a discount of approximately:

- (a) 74.0% to the VWAP of S\$0.077 per Share and 74.0% to the Closing Price of S\$0.077 per Share for Shares traded on 30 May 2024, being the last full Market Day immediately preceding the date of the Rights Issue Announcement on which Shares were traded on the Catalist; and
- (b) 58.8% to the TERP of S\$0.049 per Share.

Taking into account, among others, the rationale for the Rights Cum Warrants Issue, the Group’s current financial circumstances, recent precedent transactions, the transaction size and discussions with the Manager, the Company is of the opinion that the Rights Cum Warrants Issue have been appropriately priced to (i) attract subscription interest from Entitled Shareholders and the investing public; (ii) reward its supporting Shareholders who may need to adopt a longer term view over the Group’s businesses; and (iii) allow the Company to raise sufficient proceeds for its intended uses.

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

Status of the Rights Shares : The Rights Shares are payable in full upon acceptance and/or application, and when allotted and issued, will rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares.

For this purpose, a “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 the Shareholders must be registered with the Company, the Share Registrar or CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Listing of the Rights Shares : The Company had announced that it had, on 26 June 2024, obtained the approval-in-principle from the SGX-ST for the dealing in and listing and quotation of, among others, the Rights Shares and the Warrant Shares on the Catalist of the SGX-ST, subject to compliance with the SGX-ST's listing requirements.

The approval-in-principle granted by the SGX-ST for the dealing in and listing and quotation of, among others, the Rights Shares and the Warrant Shares on the Catalist of the SGX-ST is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

Acceptances, Payment and Excess Application : Entitled Shareholders will be at liberty to accept, decline or otherwise renounce (in full or in part) or, in the case of Entitled Depositors, trade their provisional allotments of Rights Shares with Warrants on the Catalist of the SGX-ST during the Rights Trading Period prescribed by the SGX-ST and will be eligible to apply for Excess Rights Shares with Warrants.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with such Rights Shares with Warrants that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounee(s) or the Purchasers, any unsold "nil-paid" provisional allotments of Rights Shares with Warrants of Foreign Shareholders and any such provisional allotments which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company.

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

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

The Rights Shares with Warrants are payable in full upon acceptance of the provisional allotments of the Rights Shares with Warrants and/or application for the Excess Rights Shares with Warrants.

The procedures for acceptance, payment and Excess Applications by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders are set out in **Appendices B, C and D** of this Offer Information Statement and in the PAL, the ARE and the ARS.

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

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

the SGX-ST, each board lot of Shares will comprise 100 Shares. All dealings in and transactions (including transfers) in relation to 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 The Central Depository (Pte) Limited*", as may be amended from time to time, copies of which are available from CDP.

- Trading of Odd Lots of Shares : For the purposes of trading on the Catalist of the SGX-ST, each board lot of Shares will comprise 100 Shares. Eligible Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots are able to trade odd lots of Shares on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.
- Scaling Down : Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any of the Entitled Shareholders to:
- (a) avoid placing the relevant Entitled Shareholder and parties acting in concert (as defined under the Singapore Code on Take-overs and Mergers (the "**Code**")) with it/him/her in the position of incurring a mandatory general offer obligation under the Code; and/or
 - (b) to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting,
- as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants.
- Use of CPF Funds : As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to subscribe for Rights Shares with Warrants or to apply for Excess Rights Shares with Warrants.
- Use of SRS Monies : SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using SRS Funds.

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

SRS Investors who have insufficient SRS Funds may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS Funds may not be used for the purchase of provisional allotments of the Rights Shares with Warrants directly from the market.

- Estimated Net Proceeds : In the event that the Rights Shares with Warrants are fully subscribed, the Company expects to raise net proceeds of approximately S\$1.96 million from the Rights Cum Warrants Issue, after deducting estimated costs and expenses of approximately S\$0.28 million incurred in connection with the Rights Cum Warrants Issue.
- Use of Proceeds : The use of proceeds arising from the Rights Cum Warrants Issue has been set out in paragraph 3 of Part 4 of this Offer Information Statement.
- Purpose of Issue : The purpose of the Rights Cum Warrants Issue has been set out in paragraph 3 of Part 4 of this Offer Information Statement.
- Non-Underwritten Basis : The Rights Cum Warrants Issue will not be underwritten. In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount which must be raised from the Rights Cum Warrants Issue. After taking into consideration the aforementioned, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Directors have decided that it is not necessary nor cost effective for the Rights Cum Warrants Issue to be underwritten by a financial institution.
- Risk Factors : Investing in the Rights and the Rights Shares involves risks. Please refer to the section entitled “**Risk Factors**” of this Offer Information Statement.
- Governing Law : Laws of the Republic of Singapore.

Principal Terms of the Warrants

- Number of Warrants : Up to 224,000,000 detachable unlisted and transferable Warrants (exercisable into 224,000,000 Warrant Shares), to be issued free together with the Rights Shares.
- Basis of Allotment : Two (2) free detachable unlisted and transferable Warrants with every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded.
- Detachability : The Warrants will be immediately detached from the Rights Shares on issue.

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

Form and Subscription Rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrant holder, at any time during the Exercise Period, to subscribe for one (1) Warrant Share at the Exercise Price in force on the relevant date of exercise of the Warrants.

Warrants Exercise Price : S\$0.06 per Warrant Share payable upon exercise of a Warrant, subject to adjustments.

The Exercise Price of S\$0.06 per Warrant represents:

- (a) a discount of approximately 22.1% to the VWAP of S\$0.077 per Share and 22.1% to the Closing Price of S\$0.077 per Share for Shares traded on 30 May 2024, being the last full Market Day immediately preceding the date of the Rights Issue Announcement on which Shares were traded on the Catalist; and
- (b) a premium of approximately 23.7% to the TERP of S\$0.049 per Share.

Taking into account, among others, the rationale for the Rights Cum Warrants Issue, the Group's current financial circumstances, recent precedent transactions, the transaction size and discussions with the Manager, the Company is of the opinion that the Rights Cum Warrants Issue have been appropriately priced to (i) attract subscription interest from Entitled Shareholders and the investing public; (ii) reward its supporting Shareholders who may need to adopt a longer term view over the Group's businesses; and (iii) allow the Company to raise sufficient proceeds for its intended uses. In the event that the Company's future plans are successful and its Share price increases above the Exercise Price, Shareholders will be able to exercise their Warrants to the benefit of both the Company and themselves. It is the Company's intention to provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to further participate in the equity of the Company and to reward its supporting Shareholders in such manner.

Warrants Exercise Period : The Warrants may be exercised at any time during the period commencing on the date of issue of the Warrants and expiring at 5.00 p.m. (Singapore time) on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or the Warrant Register of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll (the text of which is set out in **Appendix A** to this Offer Information Statement).

The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

The Company shall, not later than one (1) month before the Expiry Date:

- (a) announce the expiry of the Exercise Period on SGXNET; and

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- (b) take reasonable steps to notify all holders of the Warrants in writing of the Expiry Date, and such notice shall be delivered by post to the address of the relevant holders of the Warrant(s).
- Listing of Warrant Shares : The Company had announced that it had, on 26 June 2024, obtained the approval-in-principle from the SGX-ST for the dealing in and listing and quotation of, among others, the Rights Shares and the Warrant Shares on the Catalist of the SGX-ST, subject to compliance with the SGX-ST's listing requirements.
- The approval-in-principle granted by the SGX-ST for the dealing in and listing and quotation of, among others, the Rights Shares and the Warrant Shares on the Catalist of the SGX-ST is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.
- Number of Warrant Shares : Up to 224,000,000 Warrant Shares, assuming that all 224,000,000 Warrants are issued and are fully exercised into Warrant Shares.
- Status of Warrant Shares : The Warrant Shares, when allotted and issued upon exercise of the Warrants, shall be fully paid and shall rank *pari passu* in all respects with the then existing Shares save for any dividends, rights, allocations or other distributions, the record date for which falls before the relevant exercise date of the Warrant (subject as aforesaid).
- Mode of payment for Exercise of Warrant Shares : Warranholders who exercise their Warrants must pay the Exercise Price at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore or through PayNow for the full amount of the monies payable in respect of the Warrant(s) exercised, as specified.
- Adjustments : The Exercise Price and/or the number of Warrants to be held by the Warranholders will, after the issue of the Warrants, be subject to adjustments under certain circumstances to be set out in the terms and conditions of the Deed Poll and found in **Appendix A** to this Offer Information Statement and in accordance with the Listing Manual.
- Such circumstances include, without limitation:
- (a) an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;
- (b) a capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);
- (c) an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase, or otherwise acquire any Shares;

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- (d) an issue (otherwise than pursuant to (i) a rights issue available to all Shareholders and requiring an adjustment under sub-section (c) above; and (ii) an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the total effective consideration for each Share is less than ninety per cent. (90%) of the last dealt price-per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST; or
- (e) any consolidation, subdivision, reclassification or conversion of the Shares.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series.

Any such adjustments shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company.

Material Alteration to the Terms of the Warrants to the Advantage of Warrantheolders

- : Any material alteration to the terms of the Warrants to the advantage of the Warrantheolders is subject to the approval of the Shareholders in a general meeting, except where the alterations are made pursuant to the terms and conditions of the Deed Poll.

In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST through the Sponsor, for permission to deal in and for the listing and quotation of the additional Shares on the Catalist. An appropriate announcement on the outcome of such application, if necessary, will be made on SGXNET in due course.

In addition, the Company will comply with the Listing Manual (including Rules 830 and 831 of the Listing Manual) and unless permitted under the Deed Poll, the Company will not:

- (a) extend the Exercise Period;
- (b) issue new warrants to replace the Warrants;
- (c) change the Exercise Price of the Warrants; and/or
- (d) change the exercise ratio of the Warrants.

Modification of Rights of Warrantheolders

- : The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the warrant agency agreement which, in the opinion of the Company:

- (a) is not materially prejudicial to the interests of the Warrantheolders;
- (b) is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; and/or
- (c) to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warrantheolders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-

SUMMARY OF THE RIGHTS CUM WARRANTS ISSUE

entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

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

- Transfer and Transmission : The Warrants shall be transferable in lots entitling Warrantheolders to subscribe for whole numbers of Warrant Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a new Share or otherwise than as the sole or joint holder of the entirety of such new Share. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants set out in the Deed Poll (the text of which is set out in **Appendix A** to this Offer Information Statement) including, among others, the following:
- (a) Lodgement of Certificates and Transfer Forms – the Transferor shall lodge, during normal business hours on any Market Day at the specified office of the Warrant Agent, the Transferor's warrant certificate(s) together with a transfer form which shall be in or substantially in the form set out in the Deed Poll (the "**Transfer Form**") duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll;
 - (b) Deceased Warrantheolder – the executors and administrators of a deceased Warrantheolder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses set out in the Deed Poll; and
 - (c) Effective Date of Transfer – A Transferor shall be deemed to remain a Warrantheolder of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent.
- Rights of Warrantheolders on Winding-up of the Company : If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warrantheolders by way of a special resolution, the terms of such scheme of arrangement shall be binding on all the Warrantheolders and all persons having an interest in the Warrants.

In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warrantheolder shall be entitled upon and subject to the Deed Poll and the conditions therein, at any time within six (6) weeks after the passing of such resolution for a

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members' voluntary winding-up of the Company, by irrevocable surrender of its/his/her warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable, to elect to be treated as if it/he/she had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which it/he/she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.

The Company shall give notice to the Warranholders in accordance with the Deed Poll and the conditions therein of the passing of any such resolution within seven (7) days after the passing thereof.

If the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

- Further Issues : Subject to the terms and conditions of the Deed Poll (the text of which is set out in **Appendix A** to this Offer Information Statement), the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.
- Share Buy-back : Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable laws and the requirements of the SGX-ST.
- Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
- Governing Law : Laws of the Republic of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Cum Warrants 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	:	1 July 2024
Shares trade ex-Rights	:	8 July 2024 from 9.00 a.m.
Record Date	:	9 July 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 and dissemination of this Offer Information Statement and the Notification via the websites of the Company and the SGX-ST (in accordance with such laws or regulations as may be applicable)	:	10 July 2024
Despatch of the Notification and the ARE or the PAL (as the case may be) to Entitled Shareholders	:	12 July 2024
Commencement of the Rights Trading Period	:	12 July 2024 from 9.00 a.m.
Commencement of application for Rights Shares with Warrants	:	12 July 2024 from 9.00 a.m.
Last date and time for splitting Rights	:	22 July 2024 at 5.00 p.m.
Close of the Rights Trading Period	:	22 July 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants ⁽¹⁾	:	26 July 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renounees ⁽¹⁾	:	26 July 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Shares with Warrants ⁽¹⁾	:	26 July 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Expected date for issuance of Rights Shares with Warrants	:	1 August 2024
Expected date for crediting of Rights Shares with Warrants	:	5 August 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	Within three (3) Business Days after 5 August 2024
Expected date for the listing and commencement of trading of Rights Shares	:	5 August 2024 at 9.00 a.m.

Note:

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or Depository Agent. SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled “**Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent**” of this Offer Information Statement. Any application made by these investors directly through CDP, Electronic Applications for Rights Shares with Warrants at any ATMs of Participating Banks or Accepted Electronic Services, the Share

INDICATIVE TIMETABLE OF KEY EVENTS

Registrar and/or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks, finance companies and/or Depository Agents.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Cum Warrants Issue will not 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 8 July 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 above timetable to be modified. However, the Company may, in consultation with the Manager and with the approval of the SGX-ST, the Sponsor and/or CDP (if necessary), modify the above timetable subject to any limitations under any applicable laws. In such an event, the Company will publicly announce the same through an SGXNET announcement on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to prospective investors and/or subscribers in making an informed judgment on the Rights Cum Warrants Issue are set out below (save for those which have already been disclosed to the general public).

Prospective investors and/or subscribers 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 or subscribe for the Rights Shares with Warrants. The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, among others, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business operations, results of operations, financial condition, net sales, revenues, cash flow, profitability, liquidity, capital resources and/or prospects of the Group could be materially and adversely affected. In such cases, the trading price of the Shares could decline and a prospective investor or subscriber may lose all or part of its/his/her investment in the Shares and the Rights Shares and/or the Warrants. Before deciding to invest in the Shares, the Rights Shares, the Warrants and/or the Warrant Shares, Shareholders and prospective investors should seek professional advice from their adviser(s) about their particular circumstances.

Prospective investors and/or subscribers should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement.

The headings herein are inserted for convenience only. Risk factors inserted under a particular division or segment of the Group's business may not be exclusively applicable to such division or segment and may also be applicable to the other business divisions or segments of the Group.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group is dependent on the construction of new commercial and industrial buildings in Singapore.

The Group's products are mainly used in commercial and industrial buildings. The end users of the Group's products operate across a broad spectrum of industries including manufacturing, retail, food processing, hospitality, health, education, aerospace, security and defence, and the Group's business is significantly driven by growth and construction of new facilities in these industries.

As the revenue of the Group is derived mainly from projects in commercial and industrial developments in Singapore, the Group's business is dependent on the general health of the Singapore economy. Consequently, a slowdown in the growth and development of the commercial and industrial sector in Singapore resulting in fewer new developments and projects will result in a decline in the demand for the Group's products and in turn would have a material and adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

The Group is exposed to credit risks of its customers.

The Group may be exposed to credit risks which include payment delays and/or default by its customers. The nature of the Group's industry is such that the work is usually carried out before payment is made.

The Group's customers may not be able to meet their contractual payment obligations to the Group, either in a timely manner or at all, or may otherwise default on these obligations. The reasons for payment delays and/or cancellations may include, among others, the insolvency or bankruptcy of the Group's customers, or inability to raise sufficient financing by such customers.

In the event the Group's customers extend the delivery date for the products they place orders for or cancel their orders, the Group may incur significant inventory holding costs and the Group's cash flow, working capital and financial position may be materially affected. In addition, the Group's customers may even forgo their

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deposit and cancel their orders with the Group before the stipulated date of delivery. As the products are made to the Group's customers' specifications, the Group may not be able to find alternative purchasers for such products nor sell such products to other customers, either at a comparable price or in a timely manner or at all. Therefore, there is no assurance that the Group is able to recover such costs from its customers. Further, the Group may not be able to enforce its contractual rights to receive payment through legal proceedings. In such an event, the Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely affected.

The credit risks also include costs to be incurred by the Group during the course of the projects, including labour and material costs. For instance, in compliance with the Building and Construction Industry Security of Payment Act 2004 (the "BCISPA"), the Group is obligated to make payment to its subcontractors, whether or not it has received payments from its customers.

The Group may not be able to keep pace with technological changes in the industry.

The business of the Group is characterised by evolving technology and industry standards that have an impact on the energy efficiency, environmental friendliness and productivity of the Group's operations or which are a response to customer demand for improved quality, precision, and products with higher technical content. These changes may require the Group to incur time, expenditure and management resources to conduct research and development, upgrade its existing manufacturing facilities, machinery, equipment and technology, improve its production processes, phase out older or obsolete technology, or develop new products or enhance existing products.

In order to stay competitive in the industry, the Group places strong emphasis on research and development, in particular, to improve the quality and variety of its products, and enhance the efficiency and productivity of its production process.

There is no assurance that the Group will be able or be successful in its attempts to respond to these changes or that the new or enhanced products and/or technology that the Group develops will meet the market demands on a timely basis or are superior to that of its competitors. Failure to achieve any of the foregoing in a timely and cost-effective manner may impede the Group's ability to reduce its production costs, affect its competitiveness, and may otherwise have a material and adverse effect on the business, financial performance, financial condition, results of operations and prospects of the Group. In addition, as the time frame for developing new products and the demand for such new products is not pre-determinable, there is a substantial risk that the Group may have to abandon a potential product which is no longer marketable even if it had invested significant resources in the research and development of such product.

The Group faces competition from existing industry players and new entrants.

The Group faces competition from local and international players. Some of the Group's competitors may possess longer operating history, stronger relationships with suppliers and customers, greater financial strength, and better technical and marketing know-how in the markets which the Group operates in or intends to venture into. In the event that the Group is unable to provide competitive pricing and/or quality products and services on a timely basis, it may lose its customers and market share to its competitors. In the event the Group's competitors are able to develop more innovative door and shutter systems, provide comparable or better door and shutter systems at lower prices, respond to changes in market conditions more swiftly or effectively than it does or develop regulated products which have attained a higher fire rating in comparison to the Group's existing range of regulated products, the business, financial performance, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

The Group's financial performance is dependent on its continued ability to secure new projects, deliver and install its door products and the non-cancellation of secured projects.

As a substantial portion of the Group's business is undertaken on a project basis, and its projects vary in scope and size and are typically non-recurring, the Group supplies different products to its customers on an irregular basis and the Group's revenue may therefore fluctuate from year to year. It is critical that the Group continually and consistently secures new projects. There is no assurance that the Group will be able to secure new projects and if it is unable to do so for any reason, the business, financial performance, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

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In relation to the Group's projects for new construction sites, it typically delivers and installs the door products only after the onsite construction work had generally been completed. It is common, however, that the construction work cannot be completed on schedule due to factors that are beyond the Group's control and its door products have to be stored in the warehouse for protracted periods of time until they can be delivered. As the Group's accounting practice is to recognise revenue after delivery of its door products, there can be no assurance that it will be able to recognise the revenue generated from such projects in a timely manner and the business, financial performance, financial condition, results of operations and prospects of the Group may be materially and adversely affected.

Cancellation of secured projects due to factors such as lack of funds on the part of the Group's customers or the owners of the projects and poor market conditions will adversely affect its business and profitability. Any cancellation of projects could lead to the Group's inability to recover costs associated with the purchase of materials, idle or excess capacity, and may adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

The Group is dependent on key management and technical personnel.

The Group's success depends on the continued effort and abilities of its management team and technical personnel. Any of the Group's key employees may voluntarily terminate their employment or the Group may be obliged to terminate their employment at any time. The loss of the services of key personnel and the inability to attract additional suitably qualified personnel (either as replacements or for expansion) could have a material and adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

The Group is dependent on foreign labour and may face labour shortages or increased costs of labour for its Singapore operations.

Due to the relative lack of local workers in the Group's industry, the Group is partially reliant on foreign labour. As the Group relies largely on foreign workers (including skilled workers) mainly from India, Bangladesh, China, Philippines and Malaysia to meet its labour needs, the Group is vulnerable to changes in the availability and costs of employing foreign workers. Any changes in the labour policies of these countries of origin may affect the supply and/or cost of foreign workers and cause disruptions to its operations.

As at the Latest Practicable Date, approximately 69% of the Group's employees in Singapore are foreign workers. The supply of skilled workers is subject to demand and supply conditions in the labour market and the local and foreign governments' labour regulations.

With the increasing demand for foreign workers worldwide, there is no assurance that the Group will be able to continue attracting foreign workers at the current level of wages or that the Group's current foreign workers will continue to be employed by it. Any increase in competition for foreign workers, especially skilled workers from outside Singapore, will increase the Group's labour wages. Consequently, if the Group is not able to pass on the increase in labour costs to its customers, the Group's business, financial performance, financial condition, results of operations and prospects will be materially and adversely affected.

Due to Singapore's strict immigration policy which limits the supply of foreign labour, the Group may not be able to employ sufficient workers. In addition, the Group may be required to bear a higher levy of employing foreign workers and the local to foreign workers' ratio may increase from time to time.

In the event that there is a shortage of local or foreign workers to meet the Group's operational requirements, the Group may be unable to fulfil customers' demands in a timely manner or its costs of labour may increase, resulting in material and adverse impact on the Group's business, financial performance, financial condition, results of operations and prospects.

The Group may be adversely affected by the changes in the Singapore government's policies and regulations on the immigration and employment of foreign workers.

The employment of foreign workers is subject to the payment of levies. Any increase in such levy or any increase in the minimum monthly fixed income for S Pass holders (a work pass that allows foreign mid-skilled

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individuals to work and stay in Singapore) would increase the Group's costs of operation and may lead to an increase in compliance costs.

In addition, if there are any changes in the foreign labour policies imposed by the Ministry of Manpower of Singapore that result in restrictions on the supply of foreign labour, the Group may have to seek alternative and more costly sources of labour for its projects. The number of foreign workers that the Group can employ may be reduced due to changes in the policies and if the Group is not able to increase its productivity and/or have to employ more costly sources of labour, its overall labour costs will increase and the Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely affected.

As at the Latest Practicable Date, the Group may source for work permit holders in the manufacturing and construction sectors only from Malaysia, Taiwan, Hong Kong, South Korea, the People's Republic of China, India, Sri Lanka, Thailand, Bangladesh, Myanmar, Philippines and Macau.

Any changes to the countries from which the Group may source workers holding work permits or any increase in the minimum monthly income of the S Pass workers would negatively affect the Group's business and operations. In addition, if the local to foreign workers' ratio is increased, the Group may face further restrictions in the number of foreign workers that it is permitted to employ. If the Group is unable to make up for this shortage through employing local workers, or if employing local workers increases its costs of labour significantly, or if there are unfavourable policy changes or disciplinary proceedings undertaken by the regulatory authorities in Singapore or elsewhere relating to the Group's use of foreign labour, the Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely impacted.

The Group may be affected by major or sustained disruptions to its operations.

In the event of any major or sustained disruptions in the supply of utilities such as electricity and water, or any outbreak of fire or flood or other significant events in the supply chain or by IT systems failures (including from cyber-attack), rendering critical systems or manufacturing locations unable to function or which results in significant damage to the Group's premises, the Group's operations will be adversely affected. Further, the operations of the Group's production facilities are especially susceptible to any prolonged significant equipment downtime, since timely delivery of orders is a priority in its business. Should such events materialise, customer confidence will decrease and the Group's business, financial performance, financial condition, results of operations and prospects will be materially and adversely affected.

The Group may be affected by increases in rental or the failure to procure the renewal of its existing leases on favourable terms or procure new leases at good locations or favourable terms.

The Group leases its premises from third parties for its business operations. Accordingly, rental costs form a material component of its total operating expenses.

In this regard, the Group faces the possibility of an increase in the rental prices by its landlords or the Group may not be able to renew the leases on terms and conditions favourable to it or at all. The non-renewal of the leases, or renewal upon less favourable terms, or early termination of the leases may force the Group to relocate the affected operations and staff. An increase in rental rates will increase the Group's operating expenses. In addition, relocation of the Group's operations and staff will cause disruptions to its normal business operations and the Group may have to incur additional expenses to, among others, renovate the new premises. The Group may also not be able to procure new leases on similar or favourable terms. This could have a material and adverse impact on the Group's business, financial performance, financial condition, results of operations and prospects.

The Group may be affected by fluctuations in the costs of raw materials and components sold to it and used in the manufacture of its products.

The Group's primary raw materials are steel coils and materials, extruded aluminium and door components. The price of steel and aluminium fluctuates due to changes in market supply and demand of steel and aluminium, which are driven by factors such as global economic conditions and the production capacities of

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steel and aluminium mills. While the Group tries to pass on any increase in the steel and aluminium price to its customers, in the event that it is not able to do so, the Group's profitability will be affected.

The Group sources for the components used in the manufacture of its products from overseas suppliers as well as local suppliers (some or all of which may in turn import these from overseas sources). The costs incurred by the Group are subject to fluctuations in the prices of the components procured from the Group's suppliers and sold by it or used in the manufacture of its products. The costs of such components fluctuate largely according to supply and demand conditions. In the event of any disruption or shortage of supply in the market, the costs of such components may increase. There can be no assurance that the Group will be able to pass on the increase in the costs to its customers and sustain its profit margins. In such an event, the Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely affected.

The Group may need to incur additional expenses and resources in the event it receives any product liability claims or claims for defects or delays in delivery.

The door and shutter systems which the Group supplies generally have a warranty period of one (1) year. The warranty covers manufacturing and installation defects. The Group does not charge to its customers the rectification and repair works to be carried out by it that are covered under the warranty.

During the warranty period, as the Group will remain primarily responsible for any claims to be made under the warranty, significant warranty claims for rectification and repair works will have a material and adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects. These claims may include the costs for the repair or replacement of a product, losses suffered or injuries sustained from a malfunction of the Group's products or to reimburse the Group's customers for the costs of any such claims or rectification which they face as a result of using the Group's products. In addition, the Group's customers may claim against the Group for delayed delivery which may have arisen from the late delivery of any of the suppliers from whom the Group procures its products. There can be no assurance that the Group will be able to claim from its suppliers any compensation for such claims against the Group. In the event that the Group is involved in any legal dispute or court proceedings relating to its products, the Group may have to spend a significant amount of resources defending itself. Accordingly, the Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely affected.

The Group may be unable to identify or execute joint venture or acquisition opportunities, businesses it acquires may have unknown or contingent liabilities, and the Group may not realise the benefits it anticipated from such joint ventures or acquisitions, which may materially and adversely affect its business, financial performance, financial condition, results of operations and prospects.

The Group's success depends on its ability to enhance and broaden its product offerings in response to changing customer demands, competitive pressures and innovation. The Group may consider opportunities to form joint ventures or other cooperative relationships with other parties to jointly engage in certain business activities in the Group's industry or acquire other businesses, products or technologies that may enhance its products or technologies, expand the breadth of its operations or customer base, or advance its business strategies.

The Group may bear joint and several liabilities to the project owners or joint venture and business partners under the relevant joint venture or other agreements, and as a result, the Group may incur damages and other liabilities for any defective work or other breaches by other joint venture or business partners. The Group's joint venture or other business partners may:

- (a) have economic or business interests or goals that are inconsistent with the Group;
- (b) take actions contrary to the Group's instructions or requests or contrary to its policies and objectives;
- (c) be unable or unwilling to fulfil their obligations under the relevant joint venture agreements or other cooperative agreements, including their obligation to make the required capital contribution; or
- (d) have financial difficulties.

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There is no assurance that the Group will not have serious disputes with its joint venture or other business partners, or that its joint venture or other business partners will not engage in illegal or fraudulent activities, which may cause the loss of business opportunities or disruption to or termination of the relevant project or business venture. Such dispute may also give rise to arbitration, litigation or other legal proceedings whether commenced by the Group or against the Group, in Singapore or in other jurisdictions, which will divert the Group's management attention and other resources. If a decision or award is rendered against the Group, it could be required to pay significant monetary damages, assume other liabilities and suspend or terminate the joint venture, related project or operations. The Group's joint venture and other business partners may be involved in arbitration, litigation or other legal proceedings in their personal capacity which may affect the operations and business of the Group's business venture. In the event that the Group encounters any of the foregoing problems, the Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely affected.

Additionally, the Group may not be able to identify suitable targets for acquisition or negotiate commercially acceptable terms for acquisitions. Even if the Group is able to identify suitable targets, such acquisitions can be difficult, time-consuming and costly, and the Group may not be able to secure necessary financing for the acquisitions. Businesses that the Group acquires may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws, rules and regulations. In addition, future acquisitions and subsequent integration of newly acquired assets and businesses into the Group could be expensive and time-consuming, require significant attention from the Group's management and could result in a diversion of resources from its existing business, which in turn could have an adverse effect on its business operations. Acquired assets or businesses may not generate the financial results which the Group expects. If the Group is not able to identify, capture or execute opportunities to expand its operations successfully through acquisitions, or suffer reputational or financial harm caused by unknown or contingent liabilities of the assets and businesses it acquires, the Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely affected.

The Group requires various licences, permits, approvals and certificates to operate its business.

The Group is subject to various laws and regulations governing the building and construction industry in Singapore and the other jurisdictions that it operates in. Such laws and regulations include but are not limited to those relating to fire safety.

Any failure by the Group to comply with the various laws and regulations could result in penalties such as fines and/or not being able to continue or expand its business. In such event, the Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely affected.

Any changes in or introduction of new regulations that require the Group's compliance may increase its cost of operations and any significant increase in compliance costs arising from such new government legislation, regulations and policies may adversely affect its operating results. Such changes may also require the Group to obtain additional licences and approvals. Any difficulties or failure in obtaining such licences and approvals could adversely affect the Group's business operations and financial performance.

In addition, under these laws and regulations, the Group is also required to obtain various licences, permits, approvals and certificates to operate its business. The licences and permits are generally subject to conditions stipulated in the licences and permits and/or relevant laws or regulations under which such licences and permits are issued. Failure to comply with such conditions could result in the revocation or non-renewal of the relevant licence or permit. Accordingly, the Group has to constantly monitor and ensure its compliance with such conditions. Should there be any failure to comply with such conditions resulting in the revocation of any of the licences and permits, the Group will not be able to carry out its operations and may be subject to material fines, sanctions and/or penalties. All of these will have a material and adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

The Group may experience industry related accidents which may expose it to liability claims.

The Group's staff in its production facilities are involved in the manufacture of products. Due to the nature of their work, accidents may occur resulting in personal injury, death or losses or damages to property. In the event the Group is found guilty of any lapses or inadequacy in safety standards which result in such accidents, it may be subject to regulatory sanctions, civil lawsuits or liability claims. In addition, the Group's delivery and

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installation staff may encounter traffic accidents during the course of transportation for the delivery of its products. The occurrence of accidents may disrupt or delay the Group's operations, resulting in liabilities incurred by it and adversely affecting its reputation, financial condition and results of operations.

While the Group maintains insurance policies, there can be no assurance that the insurance coverage will be sufficient to cover all of the Group's potential losses arising from accidents in its premises. In the event that the Group's insurance coverage is not sufficient to cover its liabilities from such accidents, the Group's business, financial performance, financial condition, results of operations and prospects will be materially and adversely affected.

The Group's failure to obtain intellectual property licences or adequately protect proprietary rights could seriously harm its business.

The Group's success depends, in part, on its proprietary rights as well as the licensing of intellectual property from third parties. The Group also generally relies on patents, copyrights, trademarks and trade secret laws to establish and protect its proprietary rights in technologies and products.

Despite precautions the Group may take to protect its intellectual property, there is no assurance that third parties will not try to challenge, invalidate or circumvent such registered intellectual property. There is also no assurance that the rights granted under the Group's trademarks, patents and licences will provide it with any competitive advantages, or that any of the Group's pending applications or future trademarks, patents and licences will be sufficiently broad to protect the Group's technology. Further, the laws of foreign countries may not protect the Group's proprietary rights in those countries to the same extent as Singapore law protects these rights in Singapore. There is no assurance that the Group's reliance on patent, copyright, trademark and trade secret protection will be enough to be successful and profitable in the industries in which the Group competes.

Intellectual property infringement by or against the Group could seriously harm the Group's business.

In jurisdictions where the laws relating to intellectual property infringement are not well developed or stringently enforced, it is possible that competitors may adopt products and/or names similar to that of the Group's, notwithstanding that the Group's trademarks, patents and licences may be registered in those jurisdictions.

These competitors may try to prevent the Group from using its trademarks, patents and licences by claiming the trademarks, patents and licences to be theirs, thereby impeding the Group's ability to compete and build brand and product identity and leading to confusion among its customers. There is no certainty that the Group's products do not or will not infringe upon valid patents, trademarks, designs, copyrights or other intellectual property rights held by third parties. The Group may also be subject to legal proceedings and claims from time to time relating to its use of the intellectual property of others in the ordinary course of its business. If such claims do arise, the Group may incur substantial expense and expend substantial resources in defending against these third-party infringement claims regardless of their merit. Any successful infringement claims against the Group may result in substantial monetary liability or may materially disrupt the conduct of its business and have a material and adverse effect on the market reputation, goodwill and financial performance of the Group.

The Group may be affected by parallel imports.

There is no assurance that there will not be any significant parallel imports of products bearing the brands that the Group carries into the countries where it sells and/or distributes its products. If this happens, the business, financial performance, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the Group may have to resort to legal action and the assistance of investigation agencies, enforcement agencies and authorities in the eradication, prohibition and/or deterrence of parallel importing activities.

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 slow economic recovery, declining business and consumer

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confidence, may result in global economic uncertainties and may have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group operates in countries or may expand into other countries where it would be subject to local legal and regulatory conditions and may be affected by the political, economic and social conditions in these countries.

The Group is primarily based in Singapore. The Group may also expand into other countries in which it presently does not have a business presence. Some of these countries may in the future be affected by political upheavals, internal strife, civil commotions and epidemics. The occurrence of political and social conditions in these countries may affect the Group's ability to operate or do business in these countries. The Group's business and operations are subject to the legal and regulatory framework in these countries. Laws and regulations governing business entities in these countries may change and may be subject to a number of possibly conflicting interpretations, by business entities, regulatory authorities and the courts. The Group's business, financial performance, financial condition, results of operations and prospects may be materially and adversely affected by changes in and uncertainty surrounding governmental policies, in particular with respect to business laws and regulations, licences and permits, taxation, inflation, interest rates, currency fluctuations, price and wage controls, laws relating to repatriation of capital or profits, exchange control regulations, labour laws, trade laws and expropriation. Any changes in the economic, political, legal and regulatory conditions or policies in these countries could adversely affect the results of the Group's operations.

The Group is subject to the applicable laws, regulations and guidelines in the countries and jurisdictions in which it currently operates or may in the future operate, such as equity restrictions, entry and employment requirements and restrictions in respect of the Group's employees and workers. If the Group fails to comply with such laws, regulations and guidelines, it may be subject to penalties for such breaches, including fines or restrictions on the Group's ability to carry on business or operate in such countries or jurisdictions. In addition, the relevant employees in breach of such laws, regulations and/or guidelines may also be subject to penalties such as fines, imprisonment or deportation.

The failure to comply with such applicable laws, regulations and guidelines in the countries and jurisdictions in which it currently operates or may in the future operate could have a material and adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

The Group may face foreign exchange transaction risks.

Foreign exchange may adversely affect the Group's financial position and operating results which are prepared and reported in Singapore dollars. The Group's transactions are mainly denominated in Singapore dollars, United States dollars, Euros, Hong Kong dollars and Emirati Dirhams.

To the extent that the Group's purchases are not naturally matched in the same currency as its sales and to the extent that there are timing differences between invoicing and the payment to the Group's suppliers, the Group is exposed to foreign exchange fluctuations which may materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

Unfavourable movements in these exchange rates may have an adverse effect on the Group's revenue and/or cost of operating. The Group currently does not use any financial instruments to hedge against revenue and expenses denominated in foreign currencies.

The Group may be affected by infectious or widespread communicable diseases or any other serious public health concerns in Singapore and elsewhere.

An outbreak of infectious or widespread communicable diseases in the region or around the world could materially and adversely affect the Group's business. 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 operates or has a presence.

In late 2019, a novel strain of coronavirus COVID-19 was reported to have surfaced in Wuhan, China, and on 11 March 2020, the World Health Organisation declared the outbreak a pandemic. In response to the COVID-

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19 outbreak, a number of governments around the world imposed nationwide measures to curb the spread of COVID-19 such as travel and transportation restrictions, lockdowns and quarantines and prolonged closure of workplaces, businesses, schools and other public venues. As a result, the Group experienced cost increases and delays to its contracts, manpower resource challenges brought about by border restrictions and closures and occasional supply chain and logistics disruptions.

While global economic activity has started to recover from depressed levels brought about by COVID-19, there is no assurance that restrictions or new containment measures will not be imposed or re-imposed, including if there is any future outbreak of other infectious or widespread communicable diseases in the region or around the world, any of which could materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

The markets and customers for which the Group works have been impacted by uncertainties and instability in global market conditions which have led to project and investment delays and supply chain impacts.

The Group's business is, and may continue to be, impacted by the uncertainties and instability in global market conditions. Several major events and developments in recent times have significant implications for the world and global economic conditions.

As aforementioned, the COVID-19 pandemic had impacted global economic growth and generated uncertainty in the markets in which the Group operates. Continued weakness in the global economy caused by pandemics such as COVID-19 or other similar global events may result in material changes in the financial markets or local or regional economies and may materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects. There has also been an adverse impact on the global economy and share markets, thereby affecting access to capital markets for funding requirements. The COVID-19 pandemic had also resulted in supply chain disruptions. While the World Health Organisation had announced that COVID-19 no longer constituted a public health emergency, events associated and following on from the COVID-19 pandemic have impacted, and will continue in the short to medium term to impact, the projects and investments of the Group's customers. While bottlenecks in global supply chains have eased as economies globally emerge from the pandemic, supply side disruptions could still resurface from time to time.

Among others, the Russia-Ukraine conflict and the tensions in the Middle East have continued to elevate geopolitical instability which contributed to a sharp rise in the price of energy and non-energy commodities, which had already been affected by the impact of the COVID-19 pandemic. In addition, the sanctions imposed by various countries on Russia have also resulted in increased commodity and food costs which affects the global economy adversely. The steep rise in inflation engendered by the rise in commodity prices has prompted the United States Federal Reserve and other major central banks to hike their interest rates aggressively and the United States Federal Reserve and other major central banks have also signalled that interest rates could stay elevated for longer to curb the still-high inflation. The continuing slowdown of the global economy and increasing uncertainties in financial markets could materially and adversely affect the Group's customers who have, among other things, either reduced or delayed their projects and investments, which in turn, materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

The escalation of global inflation could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

Volatile energy prices, agriculture shortages, droughts, war (e.g. the Russian-Ukraine conflict or the Israel-Hamas war), refugee crises, sanctions and precautions on new COVID-19 variant outbreaks have resulted in a global trend in increased inflation.

In this increased inflation environment, if the Group does not remain competitive for its employees' wages, the Group might lose key employees to its competitors or not be able to attract new employees to its business. This could result in the Group not winning new contracts if it cannot demonstrate that it has the resources to support new contracts and meet customers' product needs.

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Inflation is also impacting commodity prices, which increases the costs of materials, and the running costs for equipment used for the Group's manufacturing. Such inflation impacts the Group's customers and can result in some of their existing projects no longer being financially viable, which may result in the cancellation of projects and in turn lead to the Group losing the product offerings it was providing to its customers. Inflation can also impact the customers' future decisions on their investments. The Group relies on new contracts to generate revenue. If fewer contracts are being provided by existing and potential customers as a result of increased inflation, the Group may not achieve its expected budgets and forecasts which would have a material and adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

The Group may experience limited availability of funds.

The Group may from time to time require financing to fund its working capital requirements, support the future growth of its business and/or refinancing its future debt obligations. In addition to cash generated from the Group's operations, the Group may also, where appropriate, consider external financing, including loans and credit facilities from banks and financial institutions.

There can be no assurance that external financing, either on a short-term or long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group or that any additional financing will not be dilutive to its Shareholders. If the Group is unable to secure necessary financing or secure such financing on terms which are favourable to it, this could materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

Furthermore, any such future credit facilities typically contain operational, financial and other restrictive covenants which may restrict, among others, the Group's ability to incur additional indebtedness or the creation of security over its assets or granting guarantees. The Group's ability to comply with such covenants may also adversely affect the Group's ability to respond to changes in market conditions, take advantage of business opportunities the Group believes to be desirable, obtain future financing, fund capital expenditure or withstand a continuing or future downturn of its business.

If the Group is unable to comply with the restrictions and covenants in its future financing facilities, a default under the terms of such facilities may occur. In such events, the lenders may accelerate their debt and declare all outstanding amounts due and payable or terminate such facilities or commitments. Certain financing contracts may contain cross-acceleration or cross-default provisions. As a result, a default by the Group under any such agreements may cause the acceleration or repayment of not only such debt but also other debt or result in a default under other debt agreements.

If any of these events occurs, there is no assurance that the Group will be able to obtain lenders' waivers in a timely manner, or at all, or that the assets and cash flows of the Group would be sufficient to repay in full all of its debts as they become due, or that the Group would be able to find alternative financing, or at all. Even if the Group could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Group. Failure to service the Group's debt could also result in the imposition of remedies, including increases in rates of interest, or the costs that the Group pays on its legal actions against the Group by its creditors, or even insolvency.

If any such future external debt financing is secured, any such third-party security rights may limit the Group's use of the underlying collateral assets and adversely affect its operational efficiency. If the Group is unable to service or repay its debts under its financing facilities on a timely basis, or at all, the assets provided as security to such creditors may be subject to foreclosure, which may materially and adversely affect the Group's business, financial performance, financial condition, results of operations and prospects.

Instability in the credit markets could cause the availability of credit to be relatively difficult or expensive to obtain at competitive rates, on commercially reasonable terms or in sufficient amounts. Such situation could make it more difficult or more expensive for the Group to access funds, enter into new agreements for new indebtedness, or obtain funding through the issue of securities or such additional capital may not be available on terms acceptable to the Group, or at all. In addition, market conditions could negatively impact customers' ability to fund their projects and, therefore, utilise the Group's products, which could in turn have a material and adverse impact on the Group's business, financial performance, financial condition, results of operations and prospects.

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Disruptions in the political, regulatory, economic and social conditions of the countries in which the Group operates could result in increased costs and potential losses.

The Group's business is subject to the economic and political conditions of the countries it operates and may be affected by changes in such conditions which are beyond its control.

The Group's operations are subject to a variety of risks, including:

- (a) recessions, inflations and other economic crises linked to specific foreign economies and the impact on the Group's costs of doing business in those countries;
- (b) difficulties in staffing and managing foreign operations, including logistical and communication challenges;
- (c) unexpected changes in foreign government policies, legal and regulatory requirements;
- (d) potential non-compliance with a wide variety of laws and regulations, including anti-corruption, export control and anti-boycott laws, or potential non-compliance with regulations and evolving industry standards regarding data use and security;
- (e) lack of developed legal systems in some jurisdictions to enforce contractual rights;
- (f) expropriation and nationalisation of the Group's assets in a foreign country;
- (g) renegotiation or nullification of the Group's existing contracts;
- (h) the adoption of new, and the expansion of existing, trade or other restrictions;
- (i) embargoes, duties, tariffs or other trade restrictions, including sanctions;
- (j) social, political, and economic instability, acts of war, civil unrest, force majeure, cyber-terrorism and terrorism;
- (k) natural or man-made disasters;
- (l) the ability to finance efficiently the Group's foreign operations; and
- (m) limitations on the ability to repatriate foreign earnings.

Continuing disruptions or instability in the global economy and in the global markets may, therefore have a material and adverse effect on the Group's business, financial performance, financial condition, results of operations and prospects.

RISKS RELATING TO THE SECURITIES OF THE COMPANY

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. In particular, companies may list on the Catalist without a track record of profitability and therefore, 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. The future success and liquidity in the market of the Shares cannot be guaranteed.

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There is no assurance that the Shares will remain listed on the Catalist or that there will be a liquid market for the Shares.

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 Cum Warrants Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Cum Warrants Issue, the free float of the Company will decrease and the liquidity of the Shares may decline as a result.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Cum Warrants Issue, Shareholders who hold odd lots 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 (1) board lot or to dispose of their odd lots (whether in part or whole) on the Catalist.

Further, Entitled Shareholders who hold odd lots may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

The price of the Shares may fluctuate and may be volatile.

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 and market prices of shares may continue to be volatile. Volatility in the price of the Shares may be caused by factors outside the Group's control and may be unrelated or disproportionate to the Group's operating results. Examples of such factors include, among others:

- (a) variation(s) in the Group's operating results;
- (b) changes in the Group's assets and liabilities;
- (c) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures;
- (d) success or failure of the Company's management team in implementing business and growth strategies;
- (e) gain or loss of an important business relationship or contract;
- (f) changes in securities analysts' estimates, perceptions or estimates of the Group's financial performance;
- (g) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere;
- (h) changes in conditions affecting the industries in which the Group operates, the general economic conditions or stock market sentiments or other events or factors;
- (i) additions or departures of key personnel;
- (j) changes in government regulations;
- (k) changes in accounting policies;
- (l) fluctuations in stock market prices and volume;
- (m) involvement in litigation;
- (n) negative publicity involving the Group or any Director, executive officer or Controlling Shareholder of the Group; and
- (o) general economic, stock and credit market conditions.

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Any of these events could result in a decline in the price of the Shares during and after the completion of the Rights Cum Warrants Issue. 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.

Shareholders who do not or are not able to accept their provisional allotment of Rights Shares with Warrants 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 with Warrants, their proportionate ownership of the Company will be reduced. They may also experience a dilution in the value of their Shares. Even if the Entitled Shareholder sells its/his/her Rights, or such Rights are sold on its/his/her behalf, the consideration it/he/she receives may not be sufficient to compensate it/him/her fully for the dilution of its/his/her ownership of the Company as a result of the Rights Cum Warrants Issue.

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 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, including the issuance of further convertible instruments such as convertible and/or exchangeable bonds and warrants, 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.

Further sale or issuance of Shares could adversely affect the Share price.

Any future sale, availability or issuance of a large number of Shares after the completion of the Rights Cum Warrants Issue, or the perception that such sale, availability or issuance may occur, could materially and adversely affect the market price of the Shares, and Shareholders could lose part or all of their investment in the Shares. This is also likely to weaken the Group's ability to sell additional equity securities and make it more difficult for the Company to offer Shares in the future at a time and price that the Company deems appropriate.

Negative publicity may adversely affect the price of the Shares.

Any negative publicity or announcement, whether justifiable or not, 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 or major transactions.

Liquidity of the Shares.

Active and liquid trading for securities generally results 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, among 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 Cum Warrants Issue.

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An active trading market in the Rights on a “nil-paid” basis may not develop.

There is no certainty that an active trading market for the Rights on the Catalist will develop during the Rights Trading Period. Even if an active market develops, the trading price of the Rights, which depends on the trading price of the Shares, may be volatile.

The Company may not be able to pay dividends in the future.

The Company's ability to declare dividends to Shareholders will depend on, among others, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, and demand for the Group's services.

Many of these factors may be beyond the control of the Group. Accordingly, there is no assurance that the Company will be able to pay dividends to Shareholders after the completion of the Rights Cum Warrants Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants thereunder may also limit when and how much dividends the Company can declare and pay.

The Warrants are unlisted.

The Warrants will not be listed on the SGX-ST and therefore, holders of Warrants will not be able to trade their Warrants on the SGX-ST.

The Warrants will expire.

The Warrants issued pursuant to the Rights cum Warrants Issue have an Exercise Period of five (5) years. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holders thereof.

Potential dilution in the event that Entitled Shareholders' Warrants are not exercised.

In the event that an Entitled Shareholder does not exercise its/his/her Warrants taken up under the Rights Cum Warrants Issue while the other Warrants issued are exercised, such Entitled Shareholder's interest in the Company may be diluted or varied.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. Entitled Shareholders

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

Entitled Shareholders are entitled to participate in the Rights Cum Warrants Issue and to receive the Notification together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the Company's website at <https://gdsglobal.listedcompany.com/>, and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements?value=GDS%20GLOBAL%20LIMITED&type=company>.

Entitled Depositors who do not receive the Notification and/or the AREs may obtain them from:

- (a) CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m.; or
- (b) the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m.,

during the period from the date the Rights Cum Warrants Issue commences up to 26 July 2024, being the Closing Date.

Entitled Scripholders who do not receive the Notification and/or the PALs may obtain them from the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m., during the period from the date the Rights Cum Warrants Issue commences up to 26 July 2024, being the Closing Date.

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

Entitled Shareholders will be provisionally allotted the Rights Shares with Warrants under the Rights Cum Warrants Issue on the basis of their shareholdings in the Company as at the Rights Issue Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the SGX-ST in full or in part (during the Rights Trading Period) their provisional allotment of Rights Shares with Warrants, and are eligible to apply for Excess Rights Shares with Warrants. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares with Warrants.

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

(i) Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to

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their last registered Singapore addresses with CDP. Entitled Depositors should note that any request to CDP to update their records or effect any change in address should have reached 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 Rights Issue Record Date.

(ii) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered Singapore addresses with the Share Registrar. Entitled Scripholders should note that any request to the Share Registrar to update their records or effect any change in address should have reached GDS Global Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Rights Issue Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Rights Issue Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

For Entitled Depositors (which excludes SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renounees, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The acceptance of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through (i) the respective finance company and/or depository agent, for investors who hold Shares through a finance company and/or Depository Agent; and (ii) the relevant SRS Approved Bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, Electronic Applications for Rights Shares with Warrants at any ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

Entitled Scripholders who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants may only do so through the Share Registrar.

SRS Investors who wish to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants can only do so, subject to applicable SRS rules and regulations, using SRS funds to pay for the acceptance of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants. SRS Investors who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS monies must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved banks before instructing their respective SRS Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective approved banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. SRS monies may not be used for the purchase of the Rights directly from the market. Any acceptance and/or application by such investors to accept the provisional allotments of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, Electronic Applications for Rights Shares with Warrants at any ATMs of

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Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at Entitled Shareholders' provisional allotments of Rights Shares with Warrants. The Rights Shares with Warrants which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares with Warrants (if any) as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

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

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

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, Rights and Rights Shares with Warrants to or by persons located, or resident, in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any provisional allotment of Rights Shares with Warrants, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Cum Warrants Issue.

2. Foreign Shareholders

This Offer Information Statement and its accompanying documents relating to the Rights Cum Warrants Issue have been lodged with the SGX-ST, acting as agent of the Authority, in Singapore. This Offer Information Statement and its accompanying documents relating to the Rights Cum Warrants Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution (or dissemination in accordance with applicable laws or regulations) 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 Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched (or disseminated in accordance with applicable laws or regulations) to Foreign Shareholders or to any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Cum Warrants Issue. No provisional allotment of the Rights Shares with Warrants has been made or will be made to Foreign Shareholders and no purported acceptance thereof or application

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therefor by any Foreign Shareholder will be valid.

This Offer Information Statement and its accompanying documents will also not be despatched (or disseminated in accordance with applicable laws or regulations) to persons purchasing the provisional allotment of the Rights Shares with Warrants through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore (the “**Foreign Purchasers**”). Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renouncee 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 with Warrants renounced to it/him/her. The Company further reserves the right to reject any acceptances of the Rights Shares with Warrants and/or any application for Excess Rights Shares with Warrants 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, but shall not be obliged, to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction; (b) provides an address outside Singapore for the receipt of the physical share certificate(s) for the Rights Shares or which requires the Company to despatch such share certificate(s) to an address in any jurisdiction outside Singapore; or (c) purports to exclude any deemed representation or warranty. The Company further reserves the right to reject any acceptances of Rights Shares with Warrants and/or applications for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any jurisdiction.

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

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

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Offer Information Statement, the Notification and/or the ARE, the ARS or the PAL or whose Securities Account is credited with the Rights should not distribute or send the same or transfer the Rights in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If this Offer Information Statement, the Notification, the ARE, the ARS or the PAL or a credit of Rights is received by any person in any such territory, or by its/his/her agent or nominee, it/he/she must not seek to take up the Rights, and renounce such ARE, ARS or PAL or transfer the Rights unless the

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Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Offer Information Statement, the Notification or the ARE, the ARS or the PAL or transfers the Rights into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section as well as relevant sections of this Offer Information Statement.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among 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 Rights Issue 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 distributable to any single Foreign Shareholder is less than an amount to be determined by the Company in consultation with the Manager, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, the Share Registrar or CDP and their respective officers in connection therewith.

Where such provisional allotments of Rights Shares with Warrants are sold "nil-paid" on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company or CDP in respect of such sales or proceeds thereof, the provisional allotments of Rights Shares with Warrants or the Rights Shares with Warrants represented by such provisional allotments. 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.

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

Shareholders should note that the special arrangements described above would apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the Rights which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights commence, where the beneficial holders of such Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Cum Warrants Issue.

Notwithstanding the above, Entitled 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. 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 with Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration

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

Foreign Shareholders whose Shares are registered in their own names who do not presently have an address in Singapore for the service of notices and documents and who wish to be eligible to participate in the Rights Cum Warrants Issue should have provided an address in Singapore for the service of notices and documents to CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 or the Share Registrar at GDS Global Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, as the case may be, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Rights Issue Record Date.

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

TRADING

1. Listing of and Quotation for Rights Shares and Warrant Shares

The approval-in-principle has been obtained from the SGX-ST on 26 June 2024 for the dealing in and listing of and quotation for, among others, the Rights Shares and the Warrant Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. Such approval-in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries and their securities.

The listing and quotation of the Rights Shares and the Warrant 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 and the Warrant Shares will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares and the Warrant 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 The Central Depository (Pte) Limited*" as the same may be amended from time to time, copies of which are available from CDP.

For avoidance of doubt, the Warrants issued shall not be listed on the Catalist board of the SGX-ST or any other stock exchange.

2. Scripless Trading for Entitled Scripholders

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (in the case of Entitled Scripholders only) apply for the Excess Rights Shares with Warrants, and who wish to trade the Rights Shares or the Warrant 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 for the number of Rights Shares and if applicable, the Excess Rights Shares that may be allotted to them, to be credited by CDP into their Securities Accounts.

Entitled Scripholders and their renounees who wish to accept their provisional allotment of Rights Shares with Warrants and/or (in the case of Entitled Scripholders only) apply for Excess Rights Shares with Warrants and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who 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 certificate(s) and Warrant certificate(s) for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Physical certificates, where issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. For the avoidance of doubt, as the Warrants will be unlisted, physical warrant certificates for the Warrants will be issued.

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

TRADING

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

3. Trading of Odd Lots

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with the provisional allotments of Rights Shares with Warrants which are not taken up or allotted for any reason, be aggregated and allotted to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. Entitled Shareholders should note that the Rights Cum Warrants Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares).

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

Following the Rights Cum Warrants Issue, Entitled Shareholders who hold odd lots of the Rights Shares and the New 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 Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

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 officers, Directors 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, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

Given the risks, uncertainties and other factors that may cause the Group’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements.

The Group’s actual results may differ materially from those anticipated in these forward-looking statements. Neither the Company, 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, each of the Company (and its Directors, officers and employees) and the Manager disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement via SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent of the Authority, in the event, among others, it becomes aware of a new circumstance that has arisen since the lodgment of this Offer Information Statement with the SGX-ST, acting as agent of the Authority, that is material, or is required to be disclosed by law and/or the SGX-ST. The Company is also subject to the provisions of the SGX-ST’s Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, among others, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Securities Industry Council of Singapore, where:

- (a) any person acquiring an interest, whether by a series of transactions over a period of time or not, either on its/his/her own or together with parties acting in concert with it/him/her, in 30% or more of the voting rights in the Company; or
- (b) if such person holds, either on its/his/her own or together with parties acting in concert with it/him/her, between 30% to 50% (both inclusive) of its/his/her voting rights in the Company, and acquires additional Shares representing more than 1% of the voting rights in the Company in any 6-month period,

must extend a mandatory take-over offer immediately to the Shareholders 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 parties acting in concert with it/him/her may according to the circumstances of the case, have the obligation to extend an offer.

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

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants and/or excess applications for the Excess Rights Shares with Warrants by any of the Entitled Shareholders to avoid placing the relevant Entitled Shareholder 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 with Warrants entitlements fully.

For the avoidance of doubt, the Company will apply this right to scale down the Undertaking Shareholder's application to subscribe for Rights Shares with Warrants pursuant to the Irrevocable Undertaking (in such manner to be agreed upon at the discretion of the Company, the Manager and the Undertaking Shareholder) in the event that he and his concert parties (as defined in the Code) are placed in a position of incurring a mandatory general offer obligation under Rule 14 of the Code, so as to avoid placing him in such a position.

As at the Rights Issue Record Date, the Undertaking Shareholder directly holds 23,500,000 Shares, representing 20.98% of the total number of issued Shares. In certain circumstances (such as the Minimum Subscription Scenario), the Undertaking Shareholder may acquire voting rights in excess of the threshold of 30.0% or more of the voting rights in the Company, resulting in the Undertaking Shareholder incurring a mandatory general offer obligation under Rule 14 of the Code for all the Shares of the Company. For illustration purposes only, the number of Rights Shares with Warrants to be issued to the Undertaking Shareholder in the Minimum Subscription Scenario shall be scaled down to 14,248,216 Rights Shares with Warrants, resulting in him holding 37,748,216 Shares upon completion of the Rights Cum Warrants Issue, representing approximately 29.90%¹ of the enlarged issued and paid-up share capital of the Company (assuming that none of the Warrants are exercised). As a result, the Company will allot and issue 14,248,216 Rights Shares with 28,496,432 Warrants (exercisable into 28,496,432 Warrant Shares) under the Rights Cum Warrants Issue in the Minimum Subscription Scenario and the resultant enlarged share capital in the Minimum Subscription Scenario would comprise 126,248,216 Shares, with the 14,248,216 Rights Shares representing approximately 11.29% of the enlarged share capital (assuming that none of the Warrants are exercised). Please refer to the section entitled "**Irrevocable Undertaking**" of this Offer Information Statement for further details on the Irrevocable Undertaking provided by the Undertaking Shareholder.

¹ The extent of the scaling down of the subscription of pro-rata entitlement and/or excess application by the Undertaking Shareholder shall be in such manner to be agreed upon at the discretion of the Company, the Manager and the Undertaking Shareholder depending on the level of subscription for the Rights Shares with Warrants.

TAKE-OVER LIMITS

Shareholders should note that under the Minimum Subscription Scenario, the collective shareholding interests of Shareholders (other than the Undertaking Shareholder) will be diluted from 79.02% to 70.10%, assuming that no new Shares are issued on or prior to the Rights Issue Record Date.

IRREVOCABLE UNDERTAKING

As announced by the Company on 31 May 2024, the Undertaking Shareholder has given the Irrevocable Undertaking in favour of the Company and the Manager, as an indication of his support and commitment to the Company and the Rights Cum Warrants Issue.

Pursuant to the Irrevocable Undertaking, the Undertaking Shareholder has irrevocably undertaken that, among others:

- (a) as at the Rights Issue Record Date, the number of Shares held by the Undertaking Shareholder will not be less than the number of Shares held by him as at the date of the Irrevocable Undertaking; and
- (b) in accordance with the terms and conditions of the Rights Cum Warrants Issue and in any case not later than the Closing Date, he shall (i) subscribe and pay in full for his pro-rata entitlement to the Rights Shares with Warrants under the Rights Cum Warrants Issue in relation to Shares held by him as at the Rights Issue Record Date, being 23,500,000 Rights Shares with Warrants²; and (ii) make an excess application and pay for up to 17,960,000 Excess Rights Shares with Warrants which are not subscribed or applied for by Shareholders other than himself at the closing date of the Rights Cum Warrants Issue after satisfying all valid applications and excess applications (if any) for the Rights Shares (collectively, the “**Undertaken Rights Shares**”), PROVIDED ALWAYS THAT if pursuant to the Irrevocable Undertaking, the Undertaking Shareholder and his concert parties (as defined in the Code) are placed in a position of incurring a mandatory general offer obligation under Rule 14 of the Code, his subscription for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants shall be scaled down in such manner to be agreed upon at the discretion of the Company, the Manager and the Undertaking Shareholder, so as to avoid placing him in such a position.

Please refer to the section entitled “**Take-over Limits**” of this Offer Information Statement for further information on the application of the scaling down provisions to the Undertaking Shareholder’s application to subscribe for Rights Shares with Warrants pursuant to the Irrevocable Undertaking.

For the avoidance of doubt, the Irrevocable Undertaking is only in respect of the acceptance of and/or excess application and payment for the Rights Shares with Warrants, and not the exercise of the Warrants.

The Irrevocable Undertaking will be conditional upon, among others, the listing and quotation notice from the SGX-ST not having been withdrawn or revoked as at the date of completion of the Rights Cum Warrants Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company and having been complied with. As at the date of lodgement of this Offer Information Statement, all conditions of the Irrevocable Undertaking have been satisfied.

No commission or fee will be paid to the Undertaking Shareholder in connection with the provision or execution of the Irrevocable Undertaking.

As at the Latest Practicable Date, the Undertaking Shareholder has provided an advance deposit to the Company for his subscription of the Undertaken Rights Shares in connection with the Irrevocable Undertaking (the “**Advance Deposit**”). Based on the Issue Price, the total value of the Undertaken Rights Shares is approximately \$0.83 million. In light of the Advance Deposit, the Undertaking Shareholder will not be providing a confirmation of financial resources to the Company in connection with his Irrevocable Undertaking.

² As at the Latest Practicable Date, the Undertaking Shareholder directly holds 23,500,000 Shares, representing 20.98% of the total number of issued Shares.

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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.

Directors	Address
Tang Hee Sung (Non-Executive Non-Independent Chairman)	: c/o 86 International Road Singapore 629176
Lee Pei Fang (Executive Director)	: c/o 86 International Road Singapore 629176
Aw Heng Hai (Independent Non-Executive Director)	: c/o 86 International Road Singapore 629176
Cheam Heng Haw, Howard (Independent Non-Executive Director)	: c/o 86 International Road Singapore 629176
Doreen Yew Lai Leng (Independent Non-Executive Director)	: c/o 86 International Road Singapore 629176

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
Issue manager to the Rights Cum Warrants Issue	: SAC Capital Private Limited 1 Robinson Road #21-00 AIA Singapore Singapore 048542
Underwriter to the Rights Cum Warrants Issue	: None.
Legal Adviser to the Company in relation to the Rights Cum Warrants Issue	: Morgan Lewis Stamford LLC 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315

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Registrars and Agents

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

Role	Name and Address
Share Registrar and Warrant Agent	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Receiving Banker	: The Bank of East Asia, Limited, Singapore Branch 60 Robinson Road BEA Building Singapore 068892

There are no transfer agents for the Rights Cum Warrants Issue.

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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.
-

Method of Offer	:	Renounceable non-underwritten rights cum warrants issue of Rights Shares with Warrants
Basis of Allotment	:	One (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Rights Issue Record Date, with two (2) Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded
Number of Rights Shares	:	Based on the issued share capital of the Company of 112,000,000 Shares as at the Latest Practicable Date, up to 112,000,000 Rights Shares will be issued
Number of Warrants	:	Based on the issued share capital of the Company of 112,000,000 Shares as at the Latest Practicable Date, up to 224,000,000 Warrants will be issued

Method and Timetable

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

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

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

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

The procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the provisional allotments of Rights Shares with Warrants and the application for Excess Rights Shares with Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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The timetable is indicative only and is subject to change. 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 and/or CDP (if necessary), modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements>.

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 with Warrants and (if applicable) the Excess Rights Shares with Warrants are payable in full upon acceptance and/or application.

The Warrants are issued free on the basis of two (2) Warrants for every one (1) Rights Share validly subscribed for under the Rights Cum Warrants Issue, with no obligation on the part of the Warrantholders to exercise the Warrants.

The detailed procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants including the different modes of acceptance or application and payment, are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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

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 securities or securities-based derivatives contracts being offered in favour of subscribers or purchasers.**

The Rights Shares with Warrants will be provisionally allotted to the Entitled Shareholders on or about 11 July 2024 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Rights Issue Record Date.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, physical share certificate(s) and warrant certificate(s) representing such number of Rights Shares and Warrants and/or (if applicable) Excess Rights Shares and Warrants will be sent to such Entitled Scripholders 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. For the avoidance of doubt, as the Warrants will be unlisted, physical warrant certificates for the Warrants will be issued.

In the case of Entitled Depositors, Purchasers, Entitled Scripholders and their renounees (who have

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furnished valid Securities Account numbers in the relevant form(s) comprised in the PAL) with valid acceptances and successful applications for Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants, physical share certificate(s) representing such number of Rights Shares and/or (if applicable) Excess 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 and/or (if applicable) Excess Rights Shares to their respective Securities Accounts. CDP will then send to the relevant subscribers, to their mailing addresses in Singapore in the records of CDP, at their own risk, an allotment notification letter stating the number of Rights Shares and/or Excess Rights Shares credited to their respective Securities Accounts. In relation to the Warrants, the warrant certificate(s) representing the number of Warrants will not be sent to CDP after the Closing Date, and the Warrant Agent will credit such number of Warrants to the entitled Warrantheolders in the Register of Warrantheolders. The Warrant Agent will then send the notification letter(s) and warrant certificate(s) to the entitled Warrantheolders, at their own risk, to their own mailing addresses in Singapore maintained in CDP.

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

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- 6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered, state the procedure for the exercise of any right of pre-emption, the negotiability of such rights and the treatment of such rights which are not exercised.**
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Not applicable. No pre-emptive rights have been offered in relation to the Rights Cum Warrants 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 Cum Warrants Issue

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

Manner of Refund

In the case of applications for Rights Shares with Warrants and (if applicable) Excess Rights Shares with Warrants, if a Shareholder applies for Rights Shares with Warrants and/or (if applicable) Excess Rights Shares with Warrants but no Rights Shares with Warrants or Excess Rights Shares with Warrants (as the case may be) are allotted to that Shareholder, or if the number of Rights Shares with Warrants or Excess Rights Shares with Warrants (as the case may be) allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Shareholder, Purchaser or their renouneece by the Company (in the case of Entitled Scripholders) or by CDP on behalf of the Company (in the case of Entitled Depositors and Purchasers) 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, (i) by crediting his/their designated bank account via CDP's Direct Crediting Service (DCS) at his/their own risk if he/they accepts and (if applicable) apply through CDP; in the event he/they are not subscribed to CDP's DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash

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Distributions under the CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein); and/or (ii) where the acceptance and/or application had been made through Electronic Applications through an ATM or through an Accepted Electronic Service, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, within three (3) Business Days after the commencement of trading of the Rights Shares with Warrants the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or

- (b) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore dollar drawn on a bank in Singapore and sent by ordinary post at the Shareholder's risk to the Shareholder's mailing address as maintained with the Share Registrar, within 14 days after the Closing Date.

The details of refunding excess amounts paid by applicants are contained in **Appendices B, C and D** to this Offer Information Statement and in the PAL, the ARE and the ARS.

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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.
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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) (referred to in this paragraph and paragraph 3 of this Part as the net proceeds). Where only a part of the net proceeds will go to the relevant entity, indicate the amount of the net proceeds that will be raised by the relevant entity. If none of the proceeds will go to the relevant entity, provide a statement of that fact.
-

After deducting estimated costs and expenses of approximately S\$0.28 million relating to the Rights Cum Warrants Issue, the estimated Net Proceeds that will be raised from the Rights Cum Warrants Issue are expected to be:

- (a) in the Maximum Subscription Scenario, approximately S\$1.96 million; and
- (b) In the Minimum Subscription Scenario, subject to the Company scaling down the number of Rights Shares with Warrants to be subscribed for by the Undertaking Shareholder, approximately S\$0.01 million.

All the Net Proceeds will go to the Company and will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information Statement.

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 is undertaking the Rights Cum Warrants Issue to strengthen the financial position and capital base of the Group. While the construction industry is gradually recovering from the economic downturn during the COVID-19 pandemic, progress on work sites have remained slower than expected and the doors and shutters industry is expected to remain challenging and competitive. In particular, the pace of recovery has not kept up with that of the overall increases in labour costs, raw materials, freight and energy costs arising from heightened tensions in the Middle East and the Russia-Ukraine conflict and other geopolitical and supply chain issues. In this regard, cost pressures will remain a challenging factor for the Group's businesses. There are also additional concerns about the inflationary cost pressures remaining higher for longer globally. In view of the current financial circumstances, the Company believes that the Rights Cum Warrants Issue will strengthen the Company's balance sheet, for which a stronger financial position will provide financial flexibility for the Group for its working capital needs (which includes administrative expenses, manpower costs, compliance costs, continuing listing expenses and professional fees of the Group). The Rights Cum

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Warrants Issue will also provide the Shareholders with an opportunity to further participate in the equity of the Company.

In addition to the proceeds to be received from the completion of the Rights Cum Warrants Issue, the Company will also receive further proceeds as and when the Warrants are exercised, particularly as the market price of the Shares exceeds the Exercise Price.

The Net Proceeds, after deducting estimated costs and expenses of S\$0.28 million relating to the Rights Cum Warrants Issue, is expected to be approximately S\$1.96 million in the Maximum Subscription Scenario and S\$0.01 million in the Minimum Subscription Scenario.

In both the Maximum Subscription Scenario and the Minimum Subscription Scenario, the Company intends to use 100.0% of the Net Proceeds from the Rights Cum Warrants Issue (without taking into account the proceeds from the exercise of the Warrants) for general working capital requirements of the Group (which includes administrative expenses, manpower costs, compliance costs, continuing listing expenses and professional fees of the Group).

The additional Warrants Exercise Proceeds arising from the exercise of all the Warrants in the Maximum Subscription Scenario is S\$13.44 million. As and when the Warrants are exercised, the proceeds arising therefrom may, at the discretion of the Directors, be applied towards the general working capital requirements of the Group, and expanding the business of the Group, including expansion of product ranges and associated patents and/or potential strategic partnerships and acquisitions, and capital expenditure.

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

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

Where there is a material deviation in the use of the Net Proceeds and/or the Warrants Exercise Proceeds, the Company will announce the reasons for such deviation.

The Rights Cum Warrants Issue will not be underwritten. In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount which must be raised from the Rights Cum Warrants Issue. After taking into consideration the aforementioned, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Directors have decided that it is not necessary nor cost effective for the Rights Cum Warrants Issue to be underwritten by a financial institution.

For the purposes of Rule 814(1)(f) of the Listing Manual, the Directors are of the opinion that, after taking into consideration the Group's present bank facilities and the Group's internal resources, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Cum Warrants Issue shall be undertaken for the reasons stated above. The Directors are also of the opinion that after taking into consideration the Group's present bank facilities, the Group's internal resources and the Net Proceeds from the Proposed Rights Cum Warrants Issue under the Maximum Subscription Scenario, the working capital available to the Group is sufficient to meet its present requirements.

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The Directors are of the opinion, after taking into consideration the factors in arriving at the discount for the Issue Price and the Exercise Price and the rationale for the Rights Cum Warrants Issue as set out above, that the Rights Cum Warrants Issue is in the best interests of the Company.

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

Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part 4, for each dollar of the gross proceeds of approximately S\$2.24 million from the Rights Cum Warrants Issue in the Maximum Subscription Scenario (before exercise of the Warrants):

- (a) approximately S\$0.88 will be used for general working capital needs; and
- (b) approximately S\$0.12 will be used for estimated expenses incurred or to be incurred in connection with the Rights Cum Warrants Issue.

Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part 4, for each dollar of the gross proceeds of approximately S\$0.29 million from the Rights Cum Warrants Issue in the Minimum Subscription Scenario (before exercise of the Warrants):

- (a) approximately S\$0.04 will be used for general working capital needs; and
- (b) approximately S\$0.96 will be used for estimated expenses incurred or to be incurred in connection with the Rights Cum Warrants Issue.

Based on the intended uses of Warrants Exercise Proceeds as set out in paragraph 3 of this Part 4, for each dollar of the gross proceeds of approximately S\$13.44 million from the exercise of the Warrants:

- (a) approximately S\$0.50 will be used for general working capital needs; and
- (b) approximately S\$0.50 will be used for the expanding the business of the Group and capital expenditure.

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

As set out in paragraphs 3 and 4 of this Part 4, the Company intends to utilise part of the Warrants Exercise Proceeds for the expansion of the business of the Group. However, as at the Latest Practicable Date, there is no definitive agreement for the acquisition of any asset, business or entity. In the event that the Company makes such acquisition or capital expenditure, the Company will announce the details as and when required under the Listing Manual and if required, seek Shareholders' approval.

- 6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge,**

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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.

Not applicable. The Net Proceeds and the Warrants Exercise Proceeds are not currently intended to be used to discharge, reduce or retire any indebtedness of the Group.

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7. **In the section containing the information referred to 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.**

Not applicable as the Rights Cum Warrants Issue is not underwritten and no underwriters, placement or selling agent has been appointed by the Company in relation to the Rights Cum Warrants Issue.

Information on the Relevant Entity

8. **Provide the following information:**

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

Registered address and principal place of business	:	86 International Road Singapore 629176
Telephone number	:	(65) 6266 6668
Facsimile number	:	(65) 6266 6866
Email address of the Company or a representative of the Company	:	ir@gliderol.com.sg

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

The principal activity of the Company is that of investment holding.

The Group is a provider of commercial and industrial door and shutter solutions. In particular, the Group manufactures and supplies a wide range of door and shutter systems that can be tailored to its customers' specific needs and requirements. The Group also provides service and maintenance works for the products supplied or installed by the Group or third parties.

Further information on the principal activities of the subsidiaries of the Company as at the Latest Practicable Date are set out as follows:

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Name of Subsidiary	Country of business/ incorporation	Principal Activities	Effective Interest held by the Group
Held by the Company:			
Gliderol Doors (S) Pte. Ltd.	Singapore	Manufacture of metal doors, window and door frames, grilles and gratings	100%
Grimm Industries Pte. Ltd.	Singapore	Trading of production components	51%
Homegardd Pte. Ltd.	Singapore	Retail sale and wholesale of security and safety equipment	100%
Held by Gliderol Doors (S) Pte. Ltd.			
Gliderol International (ME) FZE	United Arab Emirates	Dormant	100%

- (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 significant developments in the business of the Group in chronological order since 1 October 2020 to the Latest Practicable Date are set out below. The significant developments included in this section have been extracted from the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement. Shareholders are advised to refer to the related announcements for further details.

FY2021

- (a) Profit guidance for FY2020

On 12 November 2020, the Company announced that following a preliminary review of the unaudited financial results of the Group for FY2020, the Group was expected to report a net loss for FY2020. Despite the Group recording a net profit for the first half year from 1 October 2019 to 31 March 2020, its financial performance for the second half year from 1 April 2020 to 30 September 2020 has resulted in an overall net loss for the full year. The Group's weaker financial performance in the second half year was due to the temporary suspension of its operations during the Circuit Breaker period from 7 April to 1 June 2020 as well as a slow restart of the construction industry thereafter.

- (b) Proposed Adoption of New Constitution

On 22 January 2021, the adoption of a new Constitution was approved by special resolution at an extraordinary general meeting of the Company held on that same date.

- (c) Profit guidance for HY2021

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On 30 April 2021, the Company announced that following a preliminary review of the Group's unaudited management accounts for the six-month financial period ended 31 March 2021, the Group was expected to record a net loss after tax for HY2021. The net loss position was due primarily to construction projects progressing at a slower pace than expected amidst the COVID-19 pandemic, and this has caused delay or disruption in the Group's door and shutter system installation works which had generated a lower revenue in the six-month financial period ended 31 March 2021.

(d) Change of Company Secretary

On 16 June 2021, the Company announced the resignation of its joint company secretary, Ms. Yeoh Kar Choo Sharon and the appointment of Ms. Low Mei Mei, Maureen in her place.

(e) Change of Catalyst Sponsor

On 30 June 2021, the Company announced a change in its continuing sponsor from CIMB Bank Berhad, Singapore Branch to SAC Capital Private Limited due to the intention of CIMB Bank Berhad, Singapore Branch to cease its Catalyst sponsorship business.

FY2022

(f) Retirement of Senior Manager (Operations)

On 30 December 2021, the Company announced the retirement of Ms. Karen Lim as Senior Manager (Operations) of Gliderol Doors (S) Pte. Ltd., a wholly-owned subsidiary of GDS Global Limited.

(g) Change of Address of Share Registrar and Place Where Register of Members and Index is Kept

On 18 January 2022, the Company announced that the address of the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. and the place where the Register of Members and Index is kept, had been changed to 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

FY2023

(h) Resignation of Financial Controller

On 12 July 2023, the Company announced the resignation of Ms. Lim Lay Khim as Financial Controller of the Company with effect from 27 July 2023.

(i) Proposed Sale of Shares by Controlling Shareholder

On 6 September 2023, the Company announced that it had been informed by its then Controlling Shareholder, D'Oasis Pte. Ltd., that it had entered into a placement agreement with SAC Capital Private Limited. The placement was undertaken due to the age and health condition of Mr. Wong Lok Yung, the Company's former Chairman, Executive Director and Chief Executive Officer, and 90% shareholder of D'Oasis Pte. Ltd. Pursuant to the placement agreement, SAC Capital Private Limited had agreed, on a best endeavours basis, to procure the purchase of up to 56,500,000 existing Shares at an issue price of S\$0.06 per Share (the "**Shareholder Placement**").

(j) Appointment of Chief Financial Officer

On 28 September 2023, the Company announced the appointment of Ms. Goh Joo San as Chief Financial Officer of the Company with effect from 29 September 2023.

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1 October 2023 to Latest Practicable Date

- (k) Completion of Proposed Sale of Shares by Controlling Shareholder

On 17 October 2023, the Company announced that it had been informed by its then Controlling Shareholder, D'Oasis Pte. Ltd., that completion of the Shareholder Placement had taken place. In particular, the then Controlling Shareholder had sold, by way of placement, a total of 56,500,000 Shares representing 50.45% of the existing issued share capital of the Company to the end-placees of the Shareholder Placement at the price of S\$0.06 per Share for a total consideration of S\$3,390,000 via SAC Capital Private Limited as the placement agent.

- (l) Appointment of Independent Non-Executive Directors and Reconstitution of Board and Board Committees

On 24 October 2023, the Company announced the appointment of Mr Aw Eng Hai, Mr Cheam Heng Haw, Howard and Ms Doreen Yew Lai Leng as Independent Non-Executive Directors of the Company with effect from 25 October 2023. The composition of the Board and the Board Committees of the Company were reconstituted accordingly.

- (m) Cessation of Independent Non-Executive Directors and Reconstitution of Board and Board Committees

On 31 October 2023, the Company announced the cessation of Mr Wu Chiaw Ching, Ms Pebble Sia Huei-Chieh and Mr Tan Soon Liang as Independent Non-Executive Directors of the Company with effect from 14 November 2023. The composition of the Board and the Board Committees of the Company were reconstituted accordingly.

- (n) Appointment of Executive Director, Re-designation of Chief Executive Officer to Non-Executive Non-Independent Chairman and Reconstitution of the Board and Board Committees

On 1 November 2023, the Company announced the appointment of Ms. Lee Pei Fang as Executive Director of the Company and the re-designation of Mr. Wong Lok Yung from Chief Executive Officer and Executive Chairman to Non-Executive Non-Independent Chairman of the Company. The composition of the Board and the Board Committees of the Company were reconstituted accordingly.

- (o) Appointment of Non-Executive Non-Independent Director and Reconstitution of the Board and Board Committees

On 28 November 2023, the Company announced the appointment of Mr. Tang Hee Sung as Non-Executive Non-Independent Director of the Company with effect from 29 November 2023. The composition of the Board and the Board Committees of the Company were reconstituted accordingly.

- (p) Appointment of Senior Manager, Sales and Service as executive officer, and Chief Operating Officer

On 19 December 2023 and 29 December 2023, the Company announced the appointment of Ms. Lin Yushan as an executive officer of the Company in her capacity as Senior Manager, Sales and Service and the appointment of Mr. Zhang Da as Chief Operating Officer, respectively.

- (q) Resignation of Non-Executive Non-Independent Chairman, Redesignation of Non-Executive Non-Independent Director to Non-Executive Non-Independent Chairman and Reconstitution of the Board and Board Committee

On 18 April 2024, the Company announced the resignation of Mr. Wong Lok Yung as Non-

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Executive Non-Independent Chairman due to his age and health condition, and the redesignation of Mr. Tang Hee Sung from Non-Executive Non-Independent Director to Non-Executive Non-Independent Chairman of the Company. The composition of the Board and the Board Committees of the Company were reconstituted accordingly.

- (r) Changes in interest resulting in new Controlling Shareholder and cessation of Substantial Shareholder

On 19 March 2024, the Company announced that it had been notified of changes in the shareholding interests of D'Oasis Pte. Ltd. (and Mr. Wong Lok Yung by way of his shareholdings held in D'Oasis Pte. Ltd.) and Mr. Tang Hee Sung pursuant to an off-market transaction between D'Oasis Pte. Ltd. and Mr. Tang Hee Sung.

Following completion of the off-market transaction, D'Oasis Pte. Ltd. and Mr. Wong Lok Yung ceased to be a Substantial Shareholder of the Company and Mr. Tang Hee Sung became a Controlling Shareholder, holding 20.98% of the issued and paid-up share capital of the Company.

- (s) Rights Cum Warrants Issue, GDS Employee Share Option Scheme, GDS Performance Share Plan and Share Buyback Mandate

On 31 May 2024, the Company announced the Rights Cum Warrants Issue.

On 14 June 2024, the Company issued a circular to Shareholders dated 14 June 2024 seeking to convene an extraordinary general meeting on 1 July 2024 in relation to the Rights Cum Warrants Issue, the proposed adoption and implementation of the GDS Performance Share Plan, the proposed adoption and implementation of the GDS Employee Share Option Scheme, the proposed grant of authority to offer and grant options under the GDS Employee Share Option Scheme at a discount, the proposed participation of Mr. Tang Hee Sung, the Controlling Shareholder in the GDS Performance Share Plan, the proposed participation of Mr. Tang Hee Sung, the Controlling Shareholder in the GDS Employee Share Option Scheme, and the proposed adoption of a share buyback mandate (collectively, the **"Proposals"**).

On 26 June 2024, the Company announced that the SGX-ST had, on 26 June 2024, granted its in-principle approval for the listing and quotation of (i) up to 112,000,000 Rights Shares; (ii) up to 224,000,000 Warrant Shares; and (iii) new Shares which may, from time to time, be allotted and issued pursuant to the vesting of awards granted under the GDS Performance Share Plan and the exercise of the options granted under the GDS Employee Share Option Scheme, on the Catalist, and subject to, inter alia, compliance with the SGX-ST's listing requirements.

On 1 July 2024, the Company announced that the ordinary resolutions for the Proposals were duly passed by shareholders of the Company at the extraordinary general meeting held on 1 July 2024. On the same day, the Company also released an announcement regarding notice of the Rights Issue Record Date, being 9 July 2024.

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- (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 Company's equity capital and loan capital are as follows:

Issued and paid-up share capital	:	Approximately S\$5.25 million divided into 112,000,000 Shares
Loan capital	:	Not applicable.
Number of treasury shares	:	Nil

(e) where:

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

Interests in Shares

As at the Latest Practicable Date, the interests of the Substantial Shareholders in the issued and paid-up capital of the Company as recorded in the Register of Substantial Shareholder(s) maintained pursuant to section 88 of the Companies Act are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
<u>Substantial Shareholders</u>				
Tang Hee Sung	23,500,000	20.98	-	-
Han Ming Kwang	8,000,000	7.14	-	-

Note:

- (1) Based on the Existing Share Capital of the Company as at the Latest Practicable Date, comprising 112,000,000 Shares.

Interests in Convertible Securities

As at the Latest Practicable Date, the Company does not have any convertible securities.

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- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group

As at the date of this Offer Information Statement, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings to which the Company and/or its subsidiaries is a party (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 this Offer Information Statement, a material effect on the financial position or profitability of the Group as a whole.

- (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 for services during the 12 months immediately preceding the Latest Practicable Date.

- (h) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of two (2) years immediately preceding the date of lodgement of the offer information statement, including the parties to the contract, the date and general nature of the contract, and the amount of any consideration passing to or from the relevant entity or any other member of the group, as the case may be.

Neither the Company nor any of its subsidiaries have entered into any material contract (not being a contract entered into the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

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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.
-

Please refer to **Appendix E** to this Offer Information Statement.

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 shall in addition include the following items:

- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share; and
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
-

Please refer to **Appendix E** to this Offer Information Statement.

No dividends were declared for FY2021, FY2022 and FY2023. In addition, there were no sales of new securities or securities-based derivatives contracts during FY2021, FY2022 and FY2023.

3. Despite paragraph 1 of this Part, where –

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

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

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Please refer to **Appendix E** to this Offer Information Statement. To the best of their knowledge, the Directors are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

4. In respect of –

(a) each financial year (being one of the three (3) most recent completed financial years) for which financial statements have been published; and

(b) any subsequent period for which interim financial statements have been published,

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

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2021, FY2022 and FY2023, and HY2023 and HY2024 is set out below:

HY2024 vs HY2023

Revenue

For the sales of doors and shutter systems, the Group typically experiences a fluctuation in revenue contribution from its customers from period to period due to the project-based nature of its business. The Group's projects differ in their scope and size and are typically non-recurring.

The Group's revenue has decreased by approximately S\$0.51 million or 8.3% from S\$6.04 million for HY2023 to S\$5.53 million for HY2024. The decrease of S\$0.51 million was mainly due to projects completion timing and slower demand for trading components.

Cost of sales

The Group's cost of sales decreased by approximately S\$0.72 million or 16.3% from S\$4.39 million in HY2023 to S\$3.67 million in HY2024. The decrease in cost of sales is mainly due to lower sub-contractor cost (S\$0.15 million) due to absence of a one-off project in HY2023 which required specialised sub-contractor work), fewer spare parts purchased for special application shutters (S\$0.24 million) and decrease in material purchased, which is in line with the decrease in revenue (S\$0.21 million).

Gross profit

Gross profit increased approximately by S\$0.22 million or 13.1% from S\$1.64 million in HY2023 to S\$1.86 million in HY2024, mainly from door and shutter systems business, due to decrease in materials purchased and lower sub-contractor cost. Gross profit margin increased from 27.24% in HY2023 to 33.61% in HY2024 due to decreased material and sub-contractor costs as elaborated above.

Other operating income

Other operating income decreased by an estimated of S\$0.04 million or 36.2% from S\$0.11 million in

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HY2023 to S\$0.07 million in HY2024 mainly due to the absence of government grants and lower government incentives received in HY2024.

Marketing and distribution expenses

Marketing and distribution expenses decreased by approximately S\$0.03 million or 16.6% from S\$0.17 million in HY2023 to S\$0.14 million in HY2024 due to decrease in local logistics transport cost (less demand by clients for usage of suppliers' crane to transport forklift and scissor lift to site) and freight and storage costs (cessation of storage of our products at overseas warehouse).

Administrative expenses

Administrative expenses increased by approximately S\$0.19 million or 8.2% from S\$2.31 million in HY2023 to S\$2.50 million in HY2024, due to higher professional fees (S\$0.10 million), salaries cost (S\$0.03 million), depreciation and amortisation (S\$0.03 million) and onboarding of a new contract staff (S\$0.02 million).

Other operating expenses

Other operating expenses decreased by S\$0.03 million or 15.4% from S\$0.17 million in HY2023 to S\$0.14 million in HY2024, mainly due to lower research and development expenses incurred.

Interest revenue

Interest revenue comprised interest income from flexi-yield deposits placed with the bank. As the flexi-yield account was closed in FY2023, no interest was received during the six-month financial period ended 31 March 2024.

Other gains and losses

Other gains and losses decreased by S\$0.14 million or 86.0% from S\$0.16 million in HY2023 to S\$0.02 million in HY2024 due to the revaluation of foreign currencies in a subsidiary's assets (mainly US-denominated trade receivables and bank balances).

Finance costs

Finance costs decreased by S\$0.01 million or 13.3% from S\$0.09 million in HY2023 to S\$0.08 million in HY2024 due to lower interest for Right-of-use ("ROU") assets in HY2024.

Income tax expense

The income tax expense increased by S\$2,000 from S\$27,000 in HY2023 to S\$29,000 in HY2024 due to higher taxable profit from a subsidiary in HY2024.

Loss for the period

As a result of the above, the Group reported a loss of S\$0.99 million for HY2024 as compared to a loss of S\$1.17 million in HY2023.

FY2023 vs FY2022

Revenue

The Group's revenue decreased by S\$1.46 million or 10.7% to S\$12.20 million in FY2023, from S\$13.66 million in FY2022. The decrease was mainly due to (i) a decrease in trading of production components segment of S\$2.18 million, partially offset by (ii) an increase in sales of door and shutter systems of S\$0.08 million, and (iii) an increase in provision of service and maintenance work of S\$0.64 million. The trading of production components business declined as the Russia-Ukraine conflict dampened demand from the Euro zone customers. Additionally, progress at the Group's work sites remained slower than expected despite the recovery of Singapore's construction industry from the

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COVID-19 pandemic.

Cost of sales

In line with the lower revenue recorded during FY2023, the cost of sales decreased by S\$0.83 million or 8.6% from S\$9.65 million in FY2022 to S\$8.82 million in FY2023.

Gross profit

The Group's gross profit decreased by S\$0.63 million or 15.7% from S\$4.02 million in FY2022 to S\$3.39 million in FY2023. The gross profit margin decreased from 29.4% in FY2022 to 27.8% in FY2023 mainly due to lower sales in manufactured products and trading of production components, which typically generate better margins for the Group.

Other operating income

The Group's other operating income decreased by S\$0.19 million or 62.1% from S\$0.31 million in FY2022 to S\$0.12 million in FY2023, mainly due to the absence of government grants from Enterprise Singapore to defray the testing cost for the Group's Blast resistant / Blast mitigating roller shutter door and reliefs relating to COVID-19 as Singapore recovered from the pandemic.

Marketing and distribution expenses

Marketing and distribution expenses decreased by S\$0.11 million or 25.6% from S\$0.43 million in FY2022 to S\$0.32 million in FY2023, mainly due to decrease in freight charges, partially offset by an increase in local logistics transport services such as lorries and cranes.

Administrative expenses

Administrative expenses increased by S\$0.03 million or 0.7% from S\$4.75 million in FY2022 to S\$4.78 million in FY2023. The increase was mainly due to higher professional fees, the rental of one additional dormitory room for workers, the onboarding of two (2) contract staff, partially offset by a decrease in personnel cost.

Other operating expense

Other operating expenses decreased by S\$0.19 million or 34.9% from S\$0.53 million in FY2022 to S\$0.35 million in FY2023, mainly due to decrease in research and development expenses of S\$0.14 million.

Other gains and losses

Other gains and losses recorded by the Group decreased from a S\$90,000 gain in FY2022 to a S\$118,000 loss in FY2023 mainly due to unrealised foreign exchange loss arising from the translation of trade receivables and bank balances denominated in US dollar during FY2023.

Finance costs

Finance costs, which consist of interest expense arising from the application of Leases Accounting for lease liabilities, decreased by S\$27,000 or 13.4% from S\$201,000 in FY2022 to S\$174,000 in FY2023.

Income tax expense

Due to a reversal of deferred tax liability, income tax expenses increased by S\$0.29 million, where the Group recorded an income tax credit of S\$105,000 in FY2023 compared to a tax expense of S\$181,000 in FY2022.

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Loss for the year

As a result of the abovementioned factors, the Group recorded a loss of S\$2.12 million in FY2023 as compared to loss of S\$1.68 million in FY2022.

FY2022 vs FY2021

Revenue

The Group's revenue grew 5.2% or S\$0.67 million from S\$12.99 million in FY2021 to S\$13.66 million in FY2022. The increase in revenue was due to (i) an increase in revenue from the trading of product components segment of S\$1.09 million, and (ii) an increase in revenue from the provision of service and maintenance work of S\$0.32 million, partially offset by (iii) a decrease in sales of doors and shutter systems of S\$0.74 million, mainly due to the decrease in the Group's sales of manufactured products of S\$0.77 million and offset by a slight increase in sales of distributed products of S\$0.03 million.

The Group had recognised higher revenue in FY2022 mainly due to an improved demand on the trading of production components, supported by a demand uptick as economies gradually recovered from the COVID-19 pandemic and part of the increase was attributable to one-off sales in production components and some one-off service and repair works carried out in FY2022. The door and shutter systems segment which recorded a lower revenue in FY2022 was mainly due to higher revenue recognised in FY2021 for larger contract value projects in FY2021 which did not recur in FY2022 and delay in some of the projects.

Cost of sales

In line with an increased revenue in FY2022, the Group's cost of sales increased by S\$0.58 million or 6.4% from S\$9.07 million in FY2021 to S\$9.65 million in FY2022.

Gross profit

The Group's gross profit increased by S\$0.10 million or 2.4% from S\$3.92 million in FY2021 to S\$4.02 million in FY2022. However, gross profit margin dropped slightly from 30.2% in FY2021 to 29.4% in FY2022 due to lower sales in manufactured products which typically have better margins.

Other operating income

The Group's other operating income decreased by S\$0.25 million or 44.5% from S\$0.56 million in FY2021 to S\$0.31 million in FY2022, mainly due to lower government grants and reliefs relating to the COVID-19 pandemic with Singapore's gradual recovery from the pandemic.

Marketing and distribution expenses

Marketing and distribution expenses increased by S\$0.06 million or 15.3% from S\$0.37 million in FY2021 to S\$0.43 million in FY2022 mainly from an increase in freight charges, and offset by a decrease in expenses in advertising and upkeep of motor vehicles expenses.

Administrative expenses

Administrative expenses decreased by S\$0.25 million or 4.9% from S\$5.00 million in FY2021 to S\$4.75 million in FY2022 mainly due to a decrease in personnel cost from staff attrition and salary adjustments of S\$0.21 million, professional fees of S\$0.07 million, and depreciation and amortisation expenses of S\$0.05 million, which were partially offset by an increase in staff welfare and insurance expenses of S\$0.08 million.

Other operating expenses

Other operating expenses increased by S\$0.21 million or 69.2% from S\$0.32 million in FY2021 to

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S\$0.53 million in FY2022, mainly due to an increase in research and development expenses of S\$0.13 million, higher bank charges of S\$0.03 million and an increase in repair and maintenance expenses of S\$0.02 million.

Other gains and losses

Other gains and losses reversed from a S\$0.05 million loss in FY2021 to a S\$0.09 million gain in FY2022 mainly due to an increase in net foreign exchange gain of S\$0.10 million arising from the translation of trade receivables and bank balances denominated in US dollar during FY2022 and an increase in gains on disposal of property, plant and equipment of S\$0.03 million.

Finance costs

Finance costs, which consisted of interest expense arising from the application of Leases Accounting for lease liabilities, decreased by S\$26,000 from S\$227,000 in FY2021 to S\$201,000 in FY2022.

Income tax expense

The Group's income tax expense increased by S\$51,000 or 39.2% to S\$181,000 in FY2022 from S\$130,000 in FY2021 mainly arising from higher profit before tax by a subsidiary.

Loss for the year

The Group recorded a net loss of S\$1.68 million in FY2022, as compared to a loss of S\$1.60 million in FY2021.

Financial Position

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

Please refer to **Appendix F** to this Offer Information Statement.

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

Please refer to **Appendix F** to this Offer Information Statement.

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Liquidity and Capital Resources

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

Please refer to **Appendix G** to this Offer Information Statement.

8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.

As at the date of lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the present bank facilities available to the Group and the Group's internal resources, the working capital available to the Group is sufficient to meet its present requirements for at least the next 12 months based on the Group's current business plan. The Directors are also of the opinion, after taking into consideration the purpose for the Rights Cum Warrants Issue as set out in paragraph 3 of Part 4 – Key Information of this Offer Information Statement, that the Rights Cum Warrants Issue is in the best interest of the Company.

Notwithstanding the above, the Company is undertaking the Rights Cum Warrants Issue based on the potential Net Proceeds to be raised for the reasons stated in paragraph 3 of Part 4 of this Offer Information Statement.

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

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

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

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

Business and Financial Prospects of the Group for the next 12 months

The doors and shutters industry is expected to remain challenging and competitive as most economies are still recovering from COVID-19 pandemic aftermath and higher cost worsened by heightened tensions in the Middle East and the Russia – Ukraine conflict.

For its doors and shutters business, the Group still expects to experience some delays in scheduled installations due to higher material and labour costs delaying progress in construction projects where the Group is one of the end-process contractors.

For its trading of production components segment, the Group expects soft demand in the next 6 -12 months with the prolonged Russia – Ukraine conflict affecting the European bloc where most of its customers are.

Nevertheless, the Group, under a new leadership structure from November 2023, is cautiously optimistic of some recovery in the next 12 months in light of local public project opportunities in the building and construction sector and Group's own strategic initiatives. In Singapore, public projects have propped up growth in the building and construction industry in the first quarter of 2024. The Group had recently intensified its sales and marketing efforts to increase local and overseas sales and market share. Concurrently, the Group will focus on improving its products offering, service and maintenance resources and operational efficiencies to stay competitive. The Group will continually evaluate strategies to navigate industry challenges.

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Trends, Uncertainties, Demands, Commitments or Events

As at the Latest Practicable Date, there are no 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 this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition.

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place. The section entitled "**Risk Factors**" of this Offer Information Statement is only a summary, and is not an exhaustive description, of all uncertainties, demands, commitments or events. There may be additional uncertainties, demands and commitments or events not presently known to the Group or that the Group may currently deem immaterial, which could affect its business, results of operations, financial condition and prospects. Save as disclosed in this Offer Information Statement and, in particular, the section entitled "**Risk Factors**" of this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's net sales or revenues, profitability, liquidity or capital resources, or that would cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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

Not applicable, because there is no profit forecast disclosed in this Offer Information Statement.

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

Not applicable, because there is no profit forecast or profit estimate disclosed in this Offer Information Statement.

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

Not applicable, because there is no profit forecast disclosed in this Offer Information Statement.

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14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement referred to in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to 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 his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, because there is no profit forecast 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 referred to in paragraph 13 of this Part–
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
 - (b) a statement by an auditor of the relevant entity, prepared on the basis of his examination of the evidence supporting the assumptions referred to 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 his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

Not applicable, because there is no profit forecast 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 negative statement.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 31 March 2024 up to the Latest Practicable Date 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 per Rights Share is S\$0.02, payable in full upon acceptance and/or application, with two (2) free detachable unlisted and transferable Warrants given with every one (1) Rights Share validly subscribed.

The Exercise Price per Warrant is S\$0.06, payable in full upon exercise of the Warrants (subject to adjustments under certain circumstances as provided in the Deed Poll) (the text of which is set out in **Appendix A** to this Offer Information Statement). Each Warrant will, subject to the terms thereof, carry the right to subscribe for one (1) Warrant Share at the Exercise Price during the Exercise Period.

The expenses incurred by the Company in respect of the Rights Cum Warrants Issue will not be specifically charged to subscribers or purchasers of the Rights Shares. The expenses associated with the Rights Cum Warrants Issue will be deducted from the gross proceeds received by the Company from the Rights Cum Warrants Issue. However, an administrative fee will be incurred by subscribers for each successful application made through the ATMs of the respective Participating Banks.

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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.**

The Shares are, and the Rights Shares and Warrant Shares will be, traded on the Catalist.

There is no established market for the Warrants.

The Exercise Price of S\$0.06 per Warrant Share represents (a) a discount of approximately 22.1% to the VWAP of S\$0.077 per Share and 22.1% to the Closing Price of S\$0.077 per Share for Shares traded on 30 May 2024, being the last full Market Day immediately preceding the date of the Rights Issue Announcement on which Shares were traded on the Catalist; and (b) a premium of approximately 23.7% to the TERP of S\$0.049 per Share.

While the Group, under a new leadership structure from November 2023, is cautiously optimistic of some recovery in the near term in light of local public project opportunities in the building and construction sector and the Group's own strategic initiatives, the Company recognises that Shareholders and the investing public may need to adopt a longer term view over the Group's businesses, and may thus be hesitant to invest further in the Company in the near term. As such, the Company is proposing to attract subscription interest by bundling together an issue of Rights Shares and Warrants. By undertaking the Rights Cum Warrants Issue on the basis of one (1) Rights Share for every one (1) existing Share held as at the Rights Issue Record Date, and two (2) Warrants for every one (1) Rights Share validly subscribed, the Company believes that Shareholders will recognise the value proposition of the same.

Taking into account, among others, the rationale for the Rights Cum Warrants Issue, the Group's current financial circumstances, recent precedent transactions, the transaction size and discussions with the Manager, the Company is of the opinion that the Issue Price and the Exercise Price have been

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appropriately priced to (i) attract subscription interest from Entitled Shareholders and the investing public; (ii) reward its supporting Shareholders who may need to adopt a longer term view over the Group's businesses; and (iii) allow the Company to raise sufficient proceeds for its intended uses. In the event that the Company's future plans are successful and its Share price increases, Shareholders will be able to exercise their Warrants to the benefit of both the Company and themselves and/or transfer their Warrants for profit. It is the Company's intention to provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to further participate in the equity of the Company and to reward its supporting Shareholders in such manner.

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 the Rights Shares with Warrants.

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

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 securities 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;**

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- (c) disclose any significant trading suspension that has occurred on the approved exchange during the three (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 three (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 and the Warrant Shares to be issued upon exercise of the Warrants are of the same class as the Shares and the Shares are listed for quotation on the Catalist. The Warrants are a new issue of securities with no established trading market.

- (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 12 months immediately preceding, and on, the Latest Practicable Date (as the Latest Practicable Date falls on the beginning of the calendar month):

	Share price (S\$)		Volume of Shares transacted
	Highest closing price	Lowest closing price	
July 2023	0.040	0.040	3,800
August 2023	0.040	0.030	106,300
September 2023	0.057	0.048	275,300
October 2023	0.067	0.055	4,613,400
November 2023	0.069	0.056	10,230,900
December 2023	0.061	0.058	5,032,000
January 2024	0.064	0.061	3,656,400
February 2024	0.067	0.065	1,368,000
March 2024	0.066	0.065	6,877,000
April 2024	0.097	0.070	322,300
May 2024	0.087	0.077	823,000
June 2024	0.102	0.085	4,860,200
Latest Practicable Date	0.100	0.100	824,700

Source: Bloomberg L.P.

Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph for the purposes of Section 239 and Section 277 of the SFA and is therefore not liable for such information under Section 239 and Section 277 of the SFA. The Company has included the above price range in its proper form and context in this Offer Information Statement and has not verified the accuracy of such information.

- (b) Not applicable. The Shares have been listed for quotation on the Catalist for more than 12 months immediately preceding the Latest Practicable Date.
- (c) Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table above for the volume of Shares traded during each of the last 12 calendar months immediately preceding, and on, the Latest Practicable Date (as the Latest Practicable Date falls on the beginning of the calendar month). Based on the information set out therein, the Shares are regularly traded on the Catalist.

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5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –
- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or *pari passu* with the securities or securities-based derivatives contracts being offered.

Not applicable. The Rights Shares and the Warrant Shares, upon allotment and issuance, shall rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions, the record date for which falls before the date of issue of the Rights Shares and the date of the exercise of the Warrants respectively.

The Rights Shares, the Warrants and the Warrant Shares are to be issued pursuant to the specific approval granted by the Shareholders at the extraordinary general meeting held on 1 July 2024. The issue of the Rights Shares, the Warrants and the Warrant Shares has also been authorised by the resolutions in writing of the Board passed on 14 June 2024.

Plan of Distribution

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

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on the basis of one (1) Rights Share for every one (1) existing Share held by Entitled Shareholders as at the Rights Issue Record Date, and two (2) Warrants for every one (1) Rights Share validly subscribed, each Warrant carrying the right to subscribe for one (1) Warrant Share.

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

Fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' provisional allotments of Rights Shares with Warrants and will, together with such Rights Shares with Warrants that are not validly taken up by Entitled Shareholders, the original allottees or their respective renounce(s) or the Purchasers, any unsold "nil-paid" provisional allotments of Rights Shares of Foreign Shareholders and any Rights Shares which are not taken up or allotted for any reason, be aggregated and allotted to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to applicable laws and the Listing Manual.

It is hereby disclosed and confirmed to the Sponsor, that in the allotment of Excess Rights Shares with Warrants, preference will be given to the rounding of odd lots, and the Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Cum Warrants Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make any allotment

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and issue of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

Depending on the level of subscription for the Rights Shares with Warrants, the Company will, if necessary, scale down the subscription for the Rights Shares with Warrants and/or Excess Application by any of the Shareholders to avoid placing the relevant Shareholder 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 Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.

The Company and the Directors have decided to proceed with the Rights Cum Warrants Issue on a non-underwritten basis for the reasons as set out in paragraph 1(g) of “**Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by way of Rights Issue**” of this Offer Information Statement. Further, in view of the Irrevocable Undertaking, the Directors are of the opinion that there is no minimum amount which must be raised from the Rights Cum Warrants Issue. In view of the above and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Rights Cum Warrants Issue on a non-underwritten basis. Please refer to section entitled “**Irrevocable Undertaking**” of this Offer Information Statement for further details on the Irrevocable Undertaking.

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

The allotment and issue of the Rights Shares and Warrants pursuant to the Rights Cum Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, the PAL, the ARE and the ARS.

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

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

Not applicable. The Rights Cum Warrants 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, because no statement or report attributed to a person as an expert is included in this Offer Information Statement.

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert —**
- (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given, and has not withdrawn, his 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, because no statement has been made by an expert in this Offer Information Statement.

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

Not applicable, because no statement has been made by an expert 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 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 consent to being named in this Offer Information Statement as the Manager of the Rights Cum Warrants Issue.

No underwriter has been appointed for the Rights Cum Warrants Issue.

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

Other Matters

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

Saved as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET and to the best of the Directors' knowledge, the Directors are not aware of any other particulars of any other matters not disclosed under any other paragraph of this Offer Information Statement which could materially affect, directly or indirectly, the Company's business operations or financial position or results or investments by the 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.

**DISCLOSURE REQUIREMENTS UNDER THE 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;
 - (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
 - (c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
 - (d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
 - (e) the terms and conditions of the offer of securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
-
- (a) Please refer to the section entitled “**Summary of the Rights Cum Warrants Issue**” of this Offer Information Statement for particulars of the Rights Cum Warrants Issue.
 - (b) The last date and time for the splitting of the provisional allotment of the Rights is on 22 July 2024 at 5.00 p.m. Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 26 July 2024 at 5.30 p.m. (and 26 July 2024 at 9.30 p.m. for Electronic Applications through the ATMs of Participating Banks). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.
 - (d) The last date and time for renunciation of and payment by the renounee for the Rights Shares with Warrants is on 26 July 2024 at 5.30 p.m. (and 26 July 2024 at 9.30 p.m. for Electronic Applications through the ATMs of Participating Banks). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants 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 its/his/her provisional allotments of Rights Shares with Warrants.
 - (e) The terms and conditions of the Rights Cum Warrants Issue are as set out in this Offer Information Statement, including **Appendices B, C and D** 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 provided by the Undertaking Shareholder.

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

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

The Directors are of the opinion that there is no minimum amount which must be raised from the Rights Cum Warrants Issue. Hence, in view of the aforesaid and the savings enjoyed for not having to bear underwriting fees, the Company has decided to proceed with the Rights Cum Warrants Issue on a non-underwritten basis.

**PART 11 – ADDITIONAL INFORMATION REQUIRED FOR OFFER INFORMATION
STATEMENT FOR PURPOSES OF SECTION 277(1AC)(A)(I) OF THE SECURITIES AND
FUTURES ACT**

Not applicable.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8A OF THE LISTING MANUAL**

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

The audited working capital of the Group as at 30 September 2021, 30 September 2022 and 30 September 2023, and the unaudited working capital of the Group as at 31 March 2024 are set out below:

	Audited As at 30 September 2021	Audited As at 30 September 2022	Audited As at 30 September 2023	Unaudited As at 31 March 2024
Group	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	13,793	12,486	9,934	8,291
Current liabilities	3,547	3,783	3,396	3,133
Net current assets	10,246	8,703	6,538	5,158

A review of the financial position and working capital of the Group as at 30 September 2021, 30 September 2022 and 30 September 2023, and 31 March 2024 is set out below:

31 March 2024 vs 30 September 2023

Current assets

Current assets decreased by S\$1.64 million from S\$9.93 million as at 30 September 2023 to S\$8.29 million as at 31 March 2024. The decrease in current assets was mainly attributed by:

- (i) a decrease in cash and cash equivalents of S\$1.48 million;
- (ii) a decrease in trade and other receivables of S\$0.69 million due to lower revenue generated; and
- (iii) offset by an increase in inventories of S\$0.48 million to maintain stock levels for certain components.

Non-current assets

Non-current assets decreased by S\$0.76 million from S\$9.22 million as at 30 September 2023 to S\$8.46 million as at 31 March 2024 mainly due to current year depreciation and amortisation of property, plant and equipment, right-of-use (“ROU”) assets, and intangible assets.

Current liabilities

Current liabilities decreased by S\$0.27 million from S\$3.40 million as at 30 September 2023 to S\$3.13 million as at 31 March 2024. The decrease in current liabilities was mainly contributed by:

- (i) a decrease in contract liabilities (deposit received from customers) of S\$0.35 million; and
- (ii) partially offset by an increase in lease liabilities (ROU assets) of S\$0.08 million.

Non-current liabilities

Non-current liabilities decreased by S\$0.68 million from S\$5.93 million as at 30 September 2023 to S\$5.25 million as at 31 March 2024. The decrease in non-current liabilities was mainly due to a decrease in lease liabilities (ROU assets) of S\$0.65 million and decrease in trade and other payables of S\$0.03 million.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL

Capital, reserves and non-controlling interests

Total equity decreased by S\$1.46 million from S\$9.83 million as at 30 September 2023 to S\$8.37 million as at 31 March 2024, mainly from current year losses.

30 September 2023 vs 30 September 2022

Current assets

Current assets decreased by S\$2.56 million from S\$12.49 million as at 30 September 2022 to S\$9.93 million as at 30 September 2023, as a result of the following:

- (i) a decrease in cash and cash equivalents of S\$1.30 million;
- (ii) a decrease in contract assets of S\$0.19 million arising from lower project works certified;
- (iii) a decrease in trade and other receivables of S\$0.79 million due primarily to lower revenue generated; and
- (iv) a decrease in inventories of S\$0.28 million.

Non-current assets

Non-current assets decreased by S\$1.64 million from S\$10.85 million as at 30 September 2022 to S\$9.22 million as at 30 September 2023, mainly due to lower net book value in property, plant and equipment, right-of-use assets and intangible assets arising from depreciation and amortisation charges.

Current liabilities

Current liabilities decreased by S\$0.39 million from S\$3.79 million as at 30 September 2022 to S\$3.40 million as at 30 September 2023. The decrease in current liabilities was mainly a result of the following:

- (i) a decrease in contract liabilities of S\$0.17 million, which mainly comprised of deposits received from customers;
- (ii) a decrease in trade and other payables of S\$0.16 million;
- (iii) a decrease in income tax payable of S\$0.11 million from lower revenue from a subsidiary; and
- (iv) partially offset by an increase in lease liabilities of S\$0.04 million mainly due to the increase in building lease payments within the next 12 months.

Non-current liabilities

Non-current liabilities decreased by S\$1.46 million from S\$7.39 million as at 30 September 2022 to S\$5.93 million as at 30 September 2023, mainly due to a decrease in lease liabilities of S\$1.26 million as the remaining lease periods decreased over the contractual lease term.

Capital, reserves and non-controlling interests

Total equity was S\$9.83 million as at 30 September 2023 as compared to S\$12.16 million as at 30 September 2022, a decrease of S\$2.34 million due to current year losses.

30 September 2022 vs 30 September 2021

Current assets

Current assets decreased by S\$1.30 million from S\$13.79 million as at 30 September 2021 to S\$12.49 million as at 30 September 2022. This was due to the following:

- (i) a decrease in cash and cash equivalents of S\$1.60 million;
- (ii) a decrease in contract assets of S\$0.50 million arising from lower project works certified;
- (iii) partially offset by an increase in trade and other receivables of S\$0.75 million due primarily to overall higher revenue generated and an increase in advances to suppliers; and

ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER APPENDIX 8A OF THE LISTING MANUAL

- (iv) an increase in inventories of S\$0.04 million.

Non-current assets

Non-current assets decreased by S\$1.84 million from S\$12.69 million as at 30 September 2021 to S\$10.85 million as at 30 September 2022, mainly due to lower net book value in property, plant and equipment, right-of-use assets and intangible assets arising from depreciation and amortisation charges.

Current liabilities

Current liabilities increased by S\$0.24 million from S\$3.55 million as at 30 September 2021 to S\$3.79 million as at 30 September 2022, which was a result of mainly the following:

- (i) an increase in trade and other payables of S\$0.18 million;
- (ii) an increase in lease liabilities of S\$0.08 million due to an increase in building lease payment within the next 12 months;
- (iii) an increase in income tax payables of S\$0.05 million; and
- (iv) partially offset by a decrease in contract liabilities of S\$0.08 million which mainly comprised of deposits received from customers.

Non-current liabilities

Non-current liabilities decreased by S\$1.39 million from S\$8.78 million as at 30 September 2021 to S\$7.39 million as at 30 September 2022 which was mainly due to a decrease in lease liabilities of S\$1.33 million as the remaining lease periods decreased over the contractual lease term.

Capital, reserves and non-controlling interests

Total equity was S\$12.16 million as at 30 September 2022 as compared to S\$14.16 million as at 30 September 2021.

2. Convertible Securities

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

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- (i) For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to the section entitled “**Summary of the Rights Cum Warrants Issue**” of this Offer Information Statement and **Appendix A** to this Offer Information Statement.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of Part 4 – Key Information in the section entitled “**Disclosure Requirements Under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018**” of this Offer Information Statement.

For information required under Rule 832(10) of the Listing Manual, please refer to paragraphs 1 to 6 of Part 5 – Operating and Financial Review and Prospects in the section entitled “**Disclosure Requirements Under the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018**” and **Appendices E and F** to this Offer Information Statement.

**ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUES UNDER
APPENDIX 8A OF THE LISTING MANUAL**

- (ii) Not applicable. The Rights Cum Warrants Issue is not underwritten and the exercise price is not based on a price fixing formula.

3. Responsibility Statements

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

As provided in Appendix 8A of the Listing Manual, this requirement is not applicable as the Company has to comply with the offer information statement requirements in the SFA.

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

TERMS AND CONDITIONS OF THE WARRANTS

The warrants (the “**Warrants**”) to subscribe for new ordinary shares in the capital of GDS Global Limited (the “**Company**”) are issued in conjunction with the renounceable non-underwritten rights cum warrants issue by the Company of up to 112,000,000 new ordinary shares in the capital of the Company (the “**Rights Shares**”) at an issue price of S\$0.02 for each Rights Share, with up to 224,000,000 free detachable unlisted and transferable Warrants, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company (a “**New Share**”) at the exercise price of S\$0.06 for each New Share, on the basis of one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company held by entitled shareholders as at the record date, fractional entitlements to be disregarded, and two (2) Warrants given for every one (1) Rights Share validly subscribed (the “**Rights Cum Warrants Issue**”).

The Warrants are issued subject to and with the benefit of an instrument by way of a deed poll dated 1 July 2024 executed by the Company (as amended and restated from time to time) (the “**Deed Poll**”).

The Rights Cum Warrants Issue and the issue of the Warrants was authorised by the resolution of the directors of the Company passed on 14 June 2024 and by the resolution of the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting held on 1 July 2024.

The statements in these terms and conditions of the Warrants (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the specified office for the time being of the Warrant Agent and the holders of the Warrants are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Deed Poll.

1. DEFINITIONS

In the terms and conditions contained herein (except where such definition shall be inconsistent with the subject matter or context), the words and expressions set out below shall have the meanings set out against them:

“**Act**” means the Companies Act 1967 of Singapore, as the same may be amended, modified or supplemented from time to time;

“**Additional Warrants**” means such further warrants as may be required or permitted to be issued by the Company in accordance with Condition 5 (*Adjustments to Exercise Price and Number of Warrants*) (such further warrants to rank *pari passu* with the Original Warrants and for all purposes to form part of the same series), each such Additional Warrant entitling the holder thereof to subscribe for one (1) New Share at such price as may be determined in accordance with Condition 5 (*Adjustments to Exercise Price and Number of Warrants*), upon and subject to the Conditions;

“**Approved Bank**” means a bank or a merchant bank in Singapore selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company or, in the event of their being unable or unwilling to carry out any action required of them pursuant to the Deed Poll or these Conditions, such other auditors as may be nominated by the Company;

“**CDP**” means The Central Depository (Pte) Limited;

“**Conditions**” means the terms and conditions of the Warrants as the same may from time to time be modified in accordance with the provisions set out herein and therein and “**Condition**” refers to the relative numbered paragraphs of the Conditions;

“**Depositor**” means a person being a Depository Agent or a holder of a Securities Account maintained with CDP but does not include a holder of a sub-account maintained with a Depository Agent;

“**Depository Agent**” means an entity registered with CDP for the purpose of maintaining securities sub-accounts for its own account and for the account of others;

“**Directors**” means the board of directors of the Company including alternate directors, for the time being of the Company;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

“**Dollars**” and “**S\$**” mean the lawful currency of Singapore;

“**Exercise Date**” means in relation to the exercise of any Warrant, the Market Day (falling within the Exercise Period) on which the applicable conditions described in Condition 4 (*Procedure for Exercise of Warrants*) are fulfilled, or, if fulfilled on different days, on which the last of such conditions is fulfilled PROVIDED ALWAYS that if any such Market Day falls on a date when the Register of Members is closed, the Exercise Date will be the following Market Day on which such register is open, on the basis that such Exercise Date shall fall within the Exercise Period;

“**Exercise Notice**” means the relevant form (for the time being current and at present in the form set out in **Schedule 3** (*Form of Exercise Notice*) to the Deed Poll) for exercising the Warrants, copies of which may be obtained from the Company or the Warrant Agent;

“**Exercise Period**” means period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the market day immediately preceding the fifth (5th) anniversary of the Issue Date, unless such date is a date on which the Register of Members and/or the Warrant Register is closed or is not a Market Day, in which event, the exercise period shall end on the date prior to the closure of the Register of Members or the immediate preceding Market Day, as the case may be, but excluding such period(s) during which the Warrant Register may be closed pursuant to the terms and conditions of the Warrants as set out in this Deed Poll;

“**Exercise Price**” means S\$0.06, being the sum payable in respect of each New Share for which a Warrantheader will be entitled to subscribe upon exercise of a Warrant, such price subject to such adjustments as may be required in accordance with Condition 5 (*Adjustments to Exercise Price and Number of Warrants*);

“**Expiration Date**” means the last day of the relevant Exercise Period, provided that if such last day falls on a day other than a Market Day, then the Market Day immediately preceding the last day shall be the “**Expiration Date**”;

“**Issue Date**” means the date of issue of the Warrants;

“**Last Dealt Price**” means, in relation to a Share on a relevant Market Day, the last dealt price-per Share for one (1) or more board lots of Shares on that Market Day on which there is trading of the Shares on the SGX-ST;

“**Market Day**” means a day on which the SGX-ST is open for securities trading;

“**New Shares**” means new ordinary shares in the capital of the Company to be issued upon exercise of the Warrants, credited as fully paid, including, where the context admits, such new Shares arising from the exercise of any further Warrants as may be required or permitted to be issued in accordance with the terms and conditions of the Warrants set out in the Deed Poll. Such New Shares shall rank for any dividends, rights, allocations, or other distributions, the record date for which falls on or after the relevant Exercise Date. For the purposes of this definition, “**record date**” means, in relation to any dividends, rights, allocations or other distributions, the date on which as at the close of business Shareholders must be registered in order to participate in such dividends, rights, allocations or other distributions;

“**Notice**” means a notice given or to be given in accordance with Condition 12 (*Notices*);

“**Original Warrants**” means the Warrants in registered form to be issued pursuant to the Deed Poll by the Company, each Warrant entitling the holder thereof to subscribe for one (1) New Share at the Exercise Price upon and subject to the Conditions;

“**Register of Members**” means the register of members containing the names and addresses of the members of the Company kept at the registered office of the Company;

“**Registrar**” means Boardroom Corporate & Advisory Services Pte. Ltd. or such other person, firm or company as may from time to time be appointed by the Company and as for the time being maintains in Singapore the Register of Members;

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

“**Securities Account**” means a securities account maintained by a Depositor with CDP;

“**SGXNET**” means the broadcast network utilised by companies listed on the SGX-ST for the purposes of sending information (including announcements) to the SGX-ST (or any other broadcast or system networks prescribed by the SGX-ST);

“**SGX-ST**” means the Singapore Exchange Securities Trading Limited;

“**Share(s)**” means ordinary share(s) in the capital of the Company;

“**Special Account**” means the account maintained by the Company with a bank in Singapore for the purpose of crediting money, paid by exercising Warrantheolders in satisfaction of the Exercise Price in relation to the Warrants exercised by exercising Warrantheolders;

“**Special Resolution**” means a resolution passed at a meeting of the Warrantheolders duly convened and held and carried by a majority consisting of not less than three-fourths (3/4th) of the votes cast thereon;

“**SRS**” means Supplemental Retirement Scheme;

“**SRS Approved Bank**” means any approved bank in which SRS members hold their accounts under the SRS;

“**unexercised**” means, in relation to the Warrants, all the Warrants which have been issued pursuant to the resolutions referred to in Recitals of the Deed Poll and also the Additional Warrants (if any), for so long as the Warrants shall not have lapsed in accordance with Conditions 3 or 6 and other than (a) those which have been exercised in accordance with their terms; (b) those mutilated or defaced Warrants in respect of which replacement Warrants have been duly issued pursuant to Condition 9 (*Replacement of Warrant Certificates*); and (c) those for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised) those Warrants alleged to have been lost, stolen or destroyed and in respect of which replacement Warrants have been issued pursuant to Condition 9 (*Replacement of Warrant Certificates*), PROVIDED ALWAYS that for the purposes of (i) the right to attend and vote at any meeting of Warrantheolders; and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 8 (*Meetings of Warrantheolders and Modification of Rights*) and paragraphs 1, 3, 4 and 8 of **Schedule 2** (*Provisions for meetings of Warrantheolders*) to the Deed Poll, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not unexercised;

“**Warrant Agency Agreement**” means the warrant agency agreement to be executed by the Company, the Warrant Agent and Registrar, pursuant to which the Warrant Agent is appointed by the Company to act in connection with the Warrants upon the terms and conditions set out therein, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

“**Warrant Certificates**” means the certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form set out in **Schedule 1** (*Form of Warrant Certificate*) to the Deed Poll as may from time to time modified in accordance with the Conditions;

“**Warrantheolders**” means, in relation to any Warrant, the person or persons for the time being registered in the Warrant Register as the holder or joint holders of the Warrant;

“**Warrant Agent**” means the warrant agent referred to in Condition 4.6;

“**Warrant Register**” means the register of Warrantheolders required to be maintained pursuant to Condition 4.7; and

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

“Warrants” means the Original Warrants, the Additional Warrants (if any), and for the time being remaining unexercised or, as the context may require, a specific number thereof and includes any replacement Warrant issued pursuant to Condition 9 (*Replacement of Warrant Certificates*).

2. FORM, TITLE AND REGISTER

- 2.1. The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 10 (*Transfer and Transmission of Warrants*). The Warrant Agent will maintain the Warrant Register on behalf of the Company and except as required by law the person in whose name a Warrant is registered will be deemed to be and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft or forgery of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.
- 2.2. If two (2) or more persons are entered in the Warrant Register as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
 - 2.2.1. the Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warranholder;
 - 2.2.2. joint holders of any Warrant whose names are entered in the Warrant Register shall be treated as one Warranholder;
 - 2.2.3. the Company shall not be bound to issue more than one (1) Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Warrant Register shall be sufficient delivery to all; and
 - 2.2.4. the joint holders of any Warrant whose names are entered in the Warrant Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant as well as in connection with the exercise of any such Warrant.
- 2.3. The Warrants issued shall not be listed on the Catalist board of the SGX-ST or any other stock exchange.

3. EXERCISE RIGHTS

- 3.1. Upon and subject to these Conditions, each Warranholder shall have the right, by way of exercise of each Warrant held by the Warranholder, at any time during normal business hours on any Market Day during the Exercise Period, in the manner set out in Condition 4 (*Procedure for Exercise of Warrants*) and otherwise on the terms and subject to these Conditions, to subscribe for one (1) New Share at the Exercise Price (subject to adjustments in accordance with Condition 5 (*Adjustments to Exercise Price and Number of Warrants*)) on the Exercise Date (as defined in Condition 4.3) applicable to such Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No fraction of a Share shall be issued and allotted.
- 3.2. At the expiry of the Exercise Period, any Warrants which have not been exercised in accordance with Condition 4 (*Procedure for Exercise of Warrants*) shall lapse and cease to be valid for any purpose.
- 3.3. Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 (*Procedure for Exercise of Warrants*) to the Warrant Agent on or before 5.00 p.m. (Singapore time) on the Expiration Date shall become void.
- 3.4. New Shares allotted and issued upon exercise of the Warrants shall be fully paid and shall rank for any dividends, rights, allocations or other distributions, the Record Date for which is on or after the relevant Exercise Date (subject as aforesaid), *pari passu* in all respects with the then existing Shares of the Company. For the purpose of this Condition 3.4, “**Record Date**” means, in relation to any dividends,

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

rights, allocations or other distributions, the date at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered in order to participate in dividends, rights, allocations or other distributions.

- 3.5. The Company shall, not later than one (1) month before the Expiration Date:
- 3.5.1. give notice to the Warranholders in accordance with Condition 12 (*Notices*) of the expiry of the Exercise Period and notify the same to the SGX-ST; and
 - 3.5.2. take reasonable steps to despatch to the Warranholders notices in writing to their addresses recorded in the Warrant Register, of the expiry of the Exercise Period.

Without prejudice to the generality of the foregoing, Warranholders who acquire Warrants after notice of the expiry of the Exercise Period has been given in accordance with the aforementioned shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 12 (*Notices*). For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Market Day after posting.

4. PROCEDURE FOR EXERCISE OF WARRANTS

4.1. Lodgement Conditions and Payment of Exercise Price

- 4.1.1. In order to exercise the Warrant(s), a Warranholder must before 3.00 p.m. on any Market Day and before 5.00 p.m. on the Expiration Date, during the Exercise Period:
- (a) lodge the relevant Warrant Certificate(s) registered in the name of the exercising Warranholder for exercise at the specified office for the time being of the Warrant Agent together with the Exercise Notice (copies of which may be obtained from the Warrant Agent or the Company) in respect of the Warrants represented thereby, duly completed and signed by or on behalf of the exercising Warranholder and duly stamped in accordance with any law for the time being in force relating to stamp duty;
 - (b) furnish such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine or verify the due execution of the Exercise Notice by or on behalf of the exercising Warranholder (including every joint Warranholder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purpose of administering and implementing the provisions set out in the Conditions;
 - (c) pay the Exercise Price in accordance with the provisions of Condition 4.2;
 - (d) pay any deposit or other fees or expenses for the time being chargeable by and payable to CDP (if any) and any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrant(s) as the Warrant Agent may require; and
 - (e) if applicable, pay any fees for certificates for the New Shares to be issued, submit any necessary documents required in order to effect, and pay the expenses of the registration of the New Shares in the name of the exercising Warranholder or CDP (as the case may be) and the delivery of certificates for the New Shares to the place specified by the exercising Warranholder in the Exercise Notice or to CDP (as the case may be).
- 4.1.2. Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in connection with the exercise of the Warrant(s) in accordance with Condition 4.2 may not be withdrawn without the prior written consent of the Company.

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4.1.3. An Exercise Notice which does not comply with the Conditions shall be void for all purposes.

4.2. Payment of Exercise Price

4.2.1. Payment of the Exercise Price shall be made at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore or through PayNow for the full amount of the moneys payable in respect of the Warrant(s) exercised under Condition 4.1, as specified in the Exercise Notice, PROVIDED ALWAYS that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any regulatory or other statutory requirements for the time being applicable.

4.2.2. Any payment under this Condition 4.2 shall be made free of any foreign exchange commissions, remittance charges or other deductions and shall be accompanied by a payment advice containing (a) the name of the exercising Warrantholder; (b) the number of Warrants exercised; and (c) the certificate number(s) of the Warrant Certificate(s) in respect of the Warrant(s) being exercised, and in each case compliance must also be made with any regulatory or other statutory requirements for the time being applicable.

4.2.3. If the payment of the Exercise Price fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may be delayed accordingly or be treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported exercise of all the relevant Warrants lodged with the Warrant Agent is less than the full amount of all the moneys payable under Condition 4.1, the Warrant Agent shall not treat the relevant amount so received or any part thereof as payment of such moneys or any part thereof or forward the same to the Company, and the whole of such relevant payment shall remain in the Special Account (subject to this Condition 4.4) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 and Condition 4.4 in an amount sufficient to cover the deficiency. The Company shall not be held responsible for any loss arising from the retention of any such payment by the Warrant Agent.

4.2.4. Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the New Shares to be delivered in consequence of the exercise of such Warrants.

4.3. Exercise Date

4.3.1. The relevant Warrant shall (provided that the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date relating to that Warrant, or if fulfilled on different dates, the last of such dates.

4.3.2. The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date.

4.4. Non-fulfilment of Lodgement Conditions

4.4.1. If payment of the Exercise Price is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount payable under Condition 4.1 or the conditions set out in Condition 4.1 or Condition 4.2 have not then all been fulfilled in relation to the exercise of such Warrants, pending recognition of such payment or full payment or, as the case may be, fulfilment of the conditions set out in Conditions 4.1 and 4.2, such payment will (if the Exercise Date in respect of such Warrants had not by then occurred) be returned, without interest, to the Warrantholder on (i) the 14th day after receipt of such Exercise Notice by the Warrant Agent, or (ii) the expiry of the Exercise Period, whichever is the earlier. So long as the relevant Exercise Date has not occurred, any such payment (excluding any interest, if any,

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accrued thereon) will continue to belong to the Warrantholder but may only be withdrawn within the abovementioned 14-day period with the prior consent in writing of the Company.

4.4.2. The Warrant Agent will, if it is possible to relate the payment so returned to any Warrant Certificates (if applicable) and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice together with such payment to the exercising Warrantholder by ordinary post at the risk and expense of such Warrantholder. The Company and/or the Warrant Agent will be entitled to deduct or otherwise recover any applicable handling charges and out-of-pocket expenses from the exercising Warrantholder.

4.5. Allotment of New Shares, Issue of Warrant Certificates and Status of New Shares

4.5.1. A Warrantholder exercising Warrants registered in its/his/her own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to its/his/her Securities Account(s) with CDP (in which case such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by CDP) or, as the case may be, the Securities Account of the nominee company of the SRS Approved Bank as specified in the Exercise Notice, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at its/his/her address specified in the Warrant Register.

4.5.2. The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

(a) where such Warrantholder has (or is deemed to have) elected in the Exercise Notice to receive physical certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch the physical certificates, as soon as practicable but in any event not later than seven (7) Market Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice (or the Warrant Register, as the case may be) and at the risk of such Warrantholder; and

(b) where the delivery of New Shares arising from the exercise of the relevant Warrants is to be effected by the crediting of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice or, as the case may be, the Securities Account of the nominee company of the SRS Approved Bank as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Market Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, CDP for the credit of the Securities Account(s) of such Warrantholder as specified in the Exercise Notice.

4.5.3. Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants registered in its/his/her name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice (or, failing which, to its/his/her address specified in the Warrant Register) and at the risk of that Warrantholder.

4.5.4. The New Shares will rank for any dividends, rights, allotments or other distributions, the Record Date for which shall fall on or after the relevant Exercise Date. Subject as aforesaid, the New Shares shall rank *pari passu* in all other respects with the then existing Shares. For the purpose of this Condition 4.5, “**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 in accordance as may have been notified by the Company) on which Shareholders must be registered, in order to participate in such dividends, rights, allotments or other distributions.

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4.6. Warrant Agent

The name of the initial Warrant Agent and its specified office is set out below and on the Warrant Certificate. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent PROVIDED ALWAYS THAT it will at all times maintain a Warrant Agent approved in writing by CDP having a specified office in Singapore, so long as any of the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the name or specified office of the Warrant Agent will be given to the Warrantheolders in accordance with Condition 12 (*Notices*).

Warrant Agent : Boardroom Corporate & Advisory Services Pte. Ltd.
Specified office : 1 Harbourfront Ave, #14-07 Keppel Bay Tower, Singapore
098632

4.7. Warrant Register

4.7.1. The Warrant Agent will maintain a register containing particulars of the Warrantheolders and such other information relating to the Warrants as the Company may require (the “**Warrant Register**”). The Warrant Register may be closed during such periods the register of transfers and when the Register of Members are deemed to be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants held by any Warrantheolder or during such other periods as the Company may determine. Notice of the closure of the Warrant Register will be given with 14 days’ prior notice to the Warrantheolders in accordance with Condition 12 (*Notices*).

4.7.2. Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Warrant Register to ascertain the identity of the Warrantheolders, the number of Warrants to which any such Warrantheolders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

4.7.3. Except as required by law the person in whose name a Warrant is registered will be deemed and treated as the absolute owner of that Warrant (whether or not the Company shall be in default in respect of the Warrants or any of the covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft of the relevant Warrant Certificate or any express notice to the Company or Warrant Agent or any other related matter) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes in connection with the Warrants.

5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1. The Exercise Price and the number of Warrants held by each Warrantheolder shall from time to time be adjusted by the Directors, in consultation with an Approved Bank (at the option of the Company unless otherwise stated herein), in accordance with Condition 5.2, which adjustment shall be certified by the Auditors. The Exercise Price and the number of Warrants held by each Warrantheolder shall subject to Conditions 5.3 and 5.4 from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

5.1.1. an issue by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund but excluding any issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) to the Shareholders;

5.1.2. a Capital Distribution (as defined below) made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets);

5.1.3. an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by

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way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares; or

5.1.4. an issue (otherwise than pursuant to a rights issue available to all Shareholders, requiring an adjustment under Condition 5.1.3, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90%) of the Last Dealt Price for each Share (calculated as provided below); or

5.1.5. any consolidation, subdivision, reclassification or conversion of Shares.

5.2. Subject to these Conditions (and in particular Condition 5.3) and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two (2) or more of Conditions 5.1.1 to 5.1.5 or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank (or in the absence of an Approved Bank, by the Directors) shall determine):

5.2.1. If and whenever the Company shall make any issue of Shares to its Shareholders credited as fully paid, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund, other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\begin{array}{r}
 \text{New Exercise Price} = \frac{A}{A + B} \times P \\
 \\
 \text{Adjusted number of Warrants} = \frac{A + B}{A} \times W
 \end{array}$$

where:

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

B = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (including any capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);

P = existing Exercise Price; and

W = existing number of Warrants held (as may be adjusted from time to time in accordance with these Conditions).

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

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business on which Shareholders must be registered as such to participate therein.

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5.2.2. If and whenever:

- (a) the Company shall make a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) the Company shall make any offer or invitation to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares,

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

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

and in respect of each case referred to in Condition 5.2.2(b), the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

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

where:

C = the average of the Last Dealt Prices on the five (5) Market Days immediately before the date on which the Capital Distribution (as defined below), or any offer or invitation referred to in Condition 5.2.2(b), as the case may be, is publicly announced or (failing any such announcement), immediately preceding the date of the Capital Distribution (as defined below) or, as the case may be, of the offer or invitation;

D = (i) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights under Condition 5.2.2(b), the value of the rights attributable to one (1) Share (as defined below); or (ii) in the case of any other transaction falling within Condition 5.2.2, the fair market value, as determined by an Approved Bank (with the concurrence of the Auditors), of that portion of the Capital Distribution (as defined below) or of the nil paid rights attributable to one (1) Share;

P = as in P above; and

W = as in W above.

For the purpose of definition (i) of “D” above the “**value of the rights attributable to one Share**” shall be calculated in accordance with the formula:

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

where:

C = as in C above;

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E = the subscription price for one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and

F = the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

For the purposes of Conditions 5.1.2 and 5.2.2(a), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than dividends) or by way of issue of Shares (not falling under Condition 5.2.1) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend).

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the record date for such issue pursuant to Condition 5.2.2.

For the purposes of this Condition 5, “**closing date**” shall mean the date by which acceptance and payment for the Shares is to be made under the terms of such offer or invitation.

- 5.2.3. If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2.1 and also makes any offer or invitation to its Shareholders as provided in Condition 5.2.2(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:

$$\begin{aligned} \text{New Exercise Price} &= \frac{(G \times C) + (H \times E)}{(G + H + B) \times C} \times P \\ \text{Adjusted number of Warrants} &= \frac{(G + H + B) \times C}{(G \times C) + (H \times E)} \times W \end{aligned}$$

where:

B = as in B above;

C = as in C above;

E = as in E above;

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

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

P = as in P above; and

W = as in W above.

Such adjustments will be effective (if appropriate, retroactively) from the commencement of the next Market Day following the closing date for the above transactions.

- 5.2.4. If and whenever (otherwise than pursuant to a rights issue available to all Shareholders alike and requiring an adjustment under Conditions 5.2.2(b) or 5.2.3, and other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend) the

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Company shall issue any Shares and the Total Effective Consideration for each Share (as defined below) is less than ninety per cent. (90%) of the average Last Dealt Price on the SGX-ST on the five (5) Market Days before the date on which the issue price of such Shares is determined, or, if such price is determined either before the close of business on the SGX-ST for that day or on a day which is not a Market Day, on the prior Market Day, the Exercise Price shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{M + N}{M + O} \times P$$

where:

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

N = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at such average Last Dealt Price for the five (5) Market Days immediately preceding the date on which the issue price of such Shares is determined (exclusive of expenses);

O = the aggregate number of Shares so issued; and

P = as in P above.

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

For the purpose of Conditions 5.1.4 and 5.2.4, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares, without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration for each Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

5.2.5. If, and whenever, consolidation, subdivision, reclassification or conversion of the shares occurs, the Exercise Price and the number of Warrants shall be adjusted in the following manner:

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

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

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

where:

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- A = as in A above;
- B = as in B above;
- P = as in P above; and
- W = as in W above,

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

- 5.3. Notwithstanding any of the provisions hereinbefore contained, no adjustment to the Exercise Price and the number of Warrants held by each Warrantholder will be required in respect of:
- 5.3.1. an issue by the Company of Shares or other securities convertible into rights to acquire or subscribe for Shares to officers, including directors, or employees of the Company or any of its subsidiaries or associated companies pursuant to any purchase or option scheme approved by the Shareholders in general meeting;
 - 5.3.2. an issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business;
 - 5.3.3. any issue by the Company of Shares pursuant to the exercise of any of the Warrants and any other warrants or the conversion of any convertible securities previously issued by the Company;
 - 5.3.4. any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares (other than arising from or by way of rights, bonus or other capitalisation issues) and the issue of Shares arising from the conversion or exercise of such securities or rights, issued subsequent to the issue of Warrants, whether by itself or together with any other issues;
 - 5.3.5. any purchase by the Company of Shares pursuant to any share purchase scheme approved by Shareholders in general meeting subsequent to the issue of Warrants, whether such Shares purchased pursuant to any such share purchase scheme are deemed cancelled or held in treasury.
- 5.4. If any offer or invitation for Shares is made by any person (the “**Offeror**”) otherwise than by the Company to the Shareholders, then the Company shall
- 5.4.1. inform the Offeror of its obligation to the Warrantholders;
 - 5.4.2. so far as it is able to procure that at the same time an offer or invitation is made to the then Warrantholders as if their rights to subscribe for New Shares had been exercised the day immediately preceding the date on which as at the close of business the Shareholders must be registered in order to participate in such offer or invitation on the basis then applicable; and
 - 5.4.3. notify the Warrantholders as soon as practicable of the offer or invitation by the Offeror so as to give the Warrantholders sufficient time to exercise their Warrants in accordance with these Conditions,
- provided always that the failure by the Company to procure that an offer or invitation is so made as aforesaid shall not be a breach by the Company of its obligations under these Conditions or the Deed Poll.
- 5.5. Any adjustment to the Exercise Price will be rounded upwards to the nearest 0.01 cent. No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be reduced would be less than 0.01 cent but any adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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- 5.6. Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants held by each Warrantholder shall be made unless (a) it has been certified to be in accordance with Condition 5.2 by the Auditors; and (b) approval has been granted by the SGX-ST for such additional Shares as may be issued on the exercise of any of such Warrants. If for any reason an event giving rise to an adjustment (the “**First Adjustment**”) made to the Exercise Price or the number of Warrants held by each Warrantholder pursuant to these Conditions is cancelled, revoked or not completed, the Exercise Price or the number of Warrants held by each Warrantholder shall be readjusted to the amount prevailing immediately prior to the First Adjustment with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.7. Notwithstanding the provisions referred to in this Condition 5, in any circumstances where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required or contemplated under the said provisions, the Company may at its discretion appoint an Approved Bank to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank shall consider the adjustment or absence of adjustment to be inappropriate, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. For the purpose of this Condition 5.7 and notwithstanding anything to the contrary in the Conditions, any adjustment or absence of an adjustment considered by the Approved Bank (or in the absence of an Approved Bank, the Directors) that constitutes a material alteration to the Conditions and is to the advantage of the Warrantholders shall be approved by the Shareholders, except where the alterations are made pursuant to the terms of the Conditions other than this Condition 5.7.
- 5.8. Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 12 (*Notices*) that the Exercise Price and/or the number of Warrants held by each Warrantholder has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the adjusted number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection, at the specified office for the time being of the Warrant Agent:
- 5.8.1. a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants; and
- 5.8.2. a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or the adjusted number of Warrants and the effective date of such adjustment,
- and shall, on request and at the expense of the Warrantholder, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants held by each Warrantholder, the Company will, as soon as practicable but not later than seven (7) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to its/his/her address appearing in the Warrant Register, provided that if additional Warrants are issued to each Warrantholder as a result of an adjustment which is cancelled, revoked or not completed and the number of Warrants held by each Warrantholder is readjusted pursuant to Condition 5.5, such Additional Warrants shall be deemed to be cancelled with effect from such date and in such manner as an Approved Bank may consider appropriate.
- 5.9. If the Directors, the Approved Bank and the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive (save for manifest error) and no certification by the Auditors shall in such circumstances be necessary.

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- 5.10. Without prejudice to the generality of Condition 5.7, if the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into Shares, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank and the Directors shall determine that an adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.11. Any additional new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued, subject to and with the benefit of the Deed Poll and these Conditions, on such terms and conditions as the Directors may from time to time think fit, including but not limited to these Conditions.
- 5.12. In giving any certificate or making any adjustment hereunder, the Auditors and the Approved Bank shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decisions shall be conclusive and binding on the Company, the Warranholders and all other persons having an interest in the Warrants.
- 5.13. Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Auditors and the Approved Bank.
- 5.14. Nothing shall prevent or restrict the buy-back of any classes of shares pursuant to applicable law and the requirements of the SGX-ST. For the avoidance of doubt, no approval or consent of the Warranholders shall be required for such buyback of any classes of shares and there shall be no adjustments to the Exercise Price and number of Warrants by reason of such buy-back of any classes of shares.
- 5.15. The Company shall comply with all requirements under any applicable laws or regulations (including those of the SGX-ST) in relation to the adjustments under this Condition 5.

6. WINDING UP OF THE COMPANY

- 6.1. If prior to the expiry of the Warrants, an effective resolution is passed for a members' voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the Warranholders by way of a Special Resolution, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants.
- 6.2. In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members' voluntary winding-up of the Company, every Warranholder shall be entitled upon and subject to the Deed Poll and the Conditions, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of its/his/her Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all payments payable under Conditions 4.1 and 4.2, to elect to be treated as if it/he/she had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the Exercise Notice(s) and had on such date been the holder of the Shares to which it/he/she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the Deed Poll and the Conditions of the passing of any such resolution within seven (7) days after the passing thereof.
- 6.3. Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

7. FURTHER ISSUES

Subject to the Conditions, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the

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Company sees fit but the Warranholders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

8. MEETINGS OF WARRANTHOLDERS AND MODIFICATION OF RIGHTS

- 8.1. **Schedule 2** (*Provisions for meetings of Warranholders*) to the Deed Poll sets out the provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Special Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or Warranholders holding not less than twenty per cent. (20%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing a Special Resolution shall be two (2) or more Warranholders present in person or by proxy duly appointed by Warranholders holding or representing not less than fifty per cent. (50%) of the Warrants for the time being unexercised.
- 8.2. At any adjourned meeting, two (2) or more persons present being or representing Warranholders whatever the number of Warrants so held or represented shall form a quorum, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period) the necessary quorum for pressing a Special Resolution shall be two (2) or more persons or representing not less than seventy-five per cent. (75%) or at any adjournment of such meeting over fifty per cent. (50%) of the Warrants for the time being remaining unexercised. A Special Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they were present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.
- 8.3. The Company may, without the consent of the Warranholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Deed Poll or the Warrant Agency Agreement which, in the opinion of the Company:
- 8.3.1. is not materially prejudicial to the interests of the Warranholders;
 - 8.3.2. is of a formal, technical or minor nature or to correct a manifest error or to comply with mandatory provisions of Singapore law or the rules and regulations of the SGX-ST; and/or
 - 8.3.3. is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of new Shares arising from the exercise of the Warrants or meetings of the Warranholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the SGX-ST.

Any such modification shall be binding on the Warranholders and all persons having an interest in the Warrants and shall be notified to them in accordance with Condition 12 (*Notices*) as soon as practicable thereafter.

- 8.4. Notwithstanding Condition 8.3, for so long as the rules of the SGX-ST so require, no material alteration to the terms of the Warrants after the issue thereof to the advantage of the Warranholders shall be made unless first approved by the Shareholders in general meeting, and, if necessary, the SGX-ST.
- 8.5. Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 (*Adjustments to Exercise Price and Number of Warrants*), Condition 8.3 or Condition 8.4), the Company shall not:
- 8.5.1. extend the Exercise Period;
 - 8.5.2. issue new warrants to replace the Warrants;
 - 8.5.3. change the Exercise Price; or

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8.5.4. change the exercise ratio of the Warrants.

9. REPLACEMENT OF WARRANT CERTIFICATES

If a Warrant Certificate is mutilated, defaced, lost, stolen or destroyed, it may, subject to applicable laws and at the discretion of the Company, be replaced upon request by the Warrantholder at the specified office for the time being of the Warrant Agent on payment of such costs as may be incurred in connection therewith, and on such terms as to evidence, indemnity (which may provide, among others, that if the allegedly lost, stolen or destroyed Warrant Certificate in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof), advertisement, undertaking and otherwise as the Company and/or the Warrant Agent may require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate will be issued to the registered holder of the Warrant Certificate replaced.

10. TRANSFER AND TRANSMISSION OF WARRANTS

10.1. Subject to the provisions contained herein, the Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of New Shares and so that no person shall be recognised by the Company as having title to Warrants entitling the holder thereof to subscribe for a fractional part of a New Share or otherwise than as the sole or joint holder of the entirety of such New Share.

10.2. Subject to applicable law and the Conditions, a Warrant may only be transferred in accordance with the following provisions of this Condition 10.2:

10.2.1. a Warrantholder (the “**Transferor**”) shall lodge, during normal business hours on any Market Day at the specified office for the time being of the Warrant Agent, the Transferor’s Warrant Certificate(s) together with a transfer form which shall be in or substantially in the form set out in Schedule 4 (*Form of Transfer Instrument*) to the Deed Poll (the “**Transfer Form**”) duly completed and signed by, or on behalf of, the Transferor and the transferee and duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and accompanied by the fees and expenses set out in the Deed Poll. A Transferor shall be deemed to remain as Warrantholder of the Warrants until the name of the transferee is entered in the Warrant Register by the Company;

10.2.2. the Transferor shall furnish such evidence (if any) as the Warrant Agent may reasonably require to determine the due execution of the Transfer Form by or on behalf of the transferring Warrantholder. In addition, a confirmation will be provided by the Transferor and the transferee to the Warrant Agent under the Transfer Form that the transferee (a) does not fall within the category of restricted persons set out in Rule 812(1) of the listing rules of the SGX-ST; and (b) will not become a controlling shareholder of the Company in the event of the exercise/conversion of all the convertible securities held by the transferee;

10.2.3. the Transferor shall pay the expenses of, and submit any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

10.2.4. the Transfer Form shall be accompanied by the registration fee (such fee being for the time being a sum of S\$2.00 (excluding any goods and services tax) for each Warrant Certificate to be transferred) which shall be payable by cash or cheque together with any stamp duty and any goods and services tax (if any) specified by the Warrant Agent to the Transferor, such evidence as the Warrant Agent may require to determine and verify the due execution of the Transfer Form and payment of the expenses of, and submit, such documents as the Warrant Agent may require to effect delivery of the new Warrant Certificate(s) to be issued in the name of the transferee;

10.2.5. if the Transfer Form has not been fully or correctly completed by the Transferor or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return, within three (3) days of receipt, such Transfer Form to the Transferor accompanied by written notice of the omission(s) or error(s) and requesting the

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Transferor to complete and/or amend the Transfer Form and/or to make the requisite payment; and

10.2.6. if the Transfer Form has been fully and correctly completed, the Warrant Agent shall as agent for and on behalf of the Company:

- (a) register the person named in the Transfer Form as transferee in the Warrant Register as registered holder of the Warrant in place of the Transferor;
- (b) cancel the Warrant Certificate(s) in the name of the Transferor; and
- (c) issue new Warrant Certificate(s) in respect of the Warrants registered in the name of the transferee.

10.3. The executors and administrators of a deceased Warrantheader (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants upon the production by such persons to the Company and the Warrant Agent of such evidence as may be reasonably required by the Company and the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses referred to in Conditions 10.2.3 and 10.2.4. Condition 10.2 shall apply *mutatis mutandis* to any transfer of the Warrants by such persons.

10.4. A Transferor shall be deemed to remain a Warrantheader of the Warrant until the name of the transferee is entered in the Warrant Register by the Warrant Agent.

10.5. Where the transfer relates to part only (but not all) of the Warrants represented by a Warrant Certificate, the Company shall deliver or cause to be delivered to the Transferor at the cost of the Transferor, a Warrant Certificate in the name of the Transferor in respect of any Warrants not transferred.

11. CAPACITY OF THE WARRANT AGENT

11.1. The Warrant Agent shall be obliged to perform such duties, and only such duties, as are set out in the Warrant Agency Agreement and in the Conditions, and no implied duties or obligations shall be read into the Warrant Agency Agreement or such Conditions against the Warrant Agent.

11.2. In acting under the Warrant Agency Agreement and in connection with the Warrants, the Warrant Agent shall act solely as agent of the Company and will not assume any obligations toward, or relationship of agency or trust for, any of the Warrantheaders.

12. NOTICES

12.1. Any communication to be made under or in connection with these Conditions shall be made in writing and, save for the delivery of any original Warrant Certificate or Exercise Notice which shall be made only by way of registered post or courier and unless otherwise stated herein, may be made by registered post, courier, fax or electronic mail provided that delivery by registered post or courier shall be delivered within two (2) Business Days of posting. Each Warrantheader is required to nominate an address in Singapore for service of notices and documents by registered post or courier, electronic email address for service of notices and documents by electronic mail and facsimile number for service of notices and documents by facsimile by fax by giving a notice in writing to the Company and the Warrant Agent.

12.2. All notices, demands or other communication to the Warrantheaders will be valid:

12.2.1. if sent to the respective address as nominated by such Warrantheader by registered post or courier, at the time of delivery; and

12.2.2. if sent to the electronic mail or facsimile number as nominated by such Warrantheader, at the time of transmission, and provided that the sender does not receive a delivery failure report.

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- 12.3. Any communication or document which becomes effective, in accordance with Condition 12 (*Notices*), after 5.00 p.m. in the place of receipt shall be deemed only to be effective on the following Business Day.
- 12.4. All notices required to be given by the Company pursuant to these Conditions shall also be announced by the Company on SGXNET (where applicable) on the same day as such notice is first sent to the Warranholders.

13. NOTICE OF EXPIRATION DATE

The Company shall, not later than one (1) month before the Expiration Date, announce the Expiration Date on the website of the SGX-ST and give notice to the Warranholders in accordance with Condition 12 (*Notices*), of the Expiration Date. Additionally, the Company shall not later than one (1) month before the Expiration Date, take reasonable steps to notify the Warranholders in writing of the Expiration Date and such notice shall be delivered in accordance with Condition 12 (*Notices*). Proof of posting or despatch of any notice shall be deemed in accordance with Condition 12 (*Notices*).

Without prejudice to the generality of the foregoing, Warranholders who acquire Warrants after notice of the Expiration Date has been given in accordance with these Conditions shall be deemed to have notice of the expiry of the Exercise Period so long as such notice has been given in accordance with Condition 12 (*Notices*). For the avoidance of doubt, neither the Company nor the Warrant Agent shall in any way be responsible or liable for any claims, proceedings, costs or expenses arising from the failure by the purchaser of the Warrants to be aware of or to receive such notification.

14. STAMP DUTY AND EXPENSES

The Company will pay:

- (a) all stamp duties and other similar duties or taxes payable on or in connection with the constitution and initial issue of the Warrants, the distribution of the Warrants, the issue of the New Shares and the execution of the Deed Poll. Any other stamp duties, or other similar duties or taxes (if any) arising from the exercise of the Warrants will be for the account of the Warranholder; and
- (b) all expenses and costs charged by any warrant agent and/or CDP in connection with the issue or distribution of the Warrants and/or the New Shares.

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

The Contracts (Rights of Third Parties) Act 2001 of Singapore, as may be modified, reenacted, amended, supplemented or reconstituted from time to time, shall not under any circumstances apply to any provision of the Deed Poll and/or any term or condition of the Warrants and any person who is not a party to the Deed Poll shall have no right whatsoever to enforce any provision of the Deed Poll and/or any term or condition of the Warrants.

16. GOVERNING LAW AND JURISDICTION

The Warrants and these Conditions shall be governed by and shall be construed in accordance with the laws of the Republic of Singapore. The Company submits and each Warranholder is deemed to irrevocably and unconditionally submit to the exclusive jurisdiction of the courts of the Republic of Singapore to settle any disputes which may arise out of or in connection with the Warrants and/or the Deed Poll.

NOTES:

- (1) *The attention of Warranholders is drawn to Rule 14 of the Singapore Code on Take-overs and Mergers and Sections 139 and 140 of the Securities and Futures Act 2001 of Singapore. In general terms, these provisions regulate the acquisition of effective control of public companies. Warranholders should consider the implications of these provisions before they exercise their respective Warrants. In particular, a Warranholder should note that it/he/she may be under an obligation to extend a takeover offer for the Company if:*

APPENDIX A – TERMS AND CONDITIONS OF THE WARRANTS

- (a) *it/he/she intends to acquire, by exercise of the Warrants or otherwise, whether at one time or different times, Shares which (together with Shares owned or acquired by it/him/her or persons acting in concert with it/him/her) carry thirty per cent. (30%) or more of the voting rights of the Company; or*
 - (b) *it/he/she, together with persons acting in concert with it/him/her, holds not less than thirty per cent. (30%) but not more than fifty per cent. (50%) of the voting rights of the Company; and either alone or together with persons acting in concert with it/him/her, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1%).*
- (2) *The attention of the Warranholders is drawn to Condition 3.2 of the Terms and Conditions of the Warrants relating to restrictions on the exercise of the Warrants.*
- (3) *A Warranholder who, after the exercise of this Warrant, has an interest in not less than five per cent. (5%) of the aggregate of the nominal amount of the issued share capital of the Company or (if it/he/she already holds not less than five per cent (5%) in the manner as aforesaid) increases its/his/her percentage shareholding in the Company, so as to result in its/his/her aggregate percentage shareholding in the Company crossing the next whole number, is under an obligation to notify the Company of its/his/her interest in the manner as set out in Sub-division (2) (Disclosure by substantial shareholders in corporation) of Part VII Disclosure in Interests of the Securities and Futures Act 2001 of Singapore.*

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

1. INTRODUCTION

- 1.1 Entitled Depositors are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter together with the ARE which form part of this Offer Information Statement. This Offer Information Statement (including the ARE) and the OIS Notification Letter will not be despatched or disseminated to Foreign Shareholders. 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 of a Participating Bank or an Accepted Electronic Service 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. For purposes of this **Appendix B**, and in each of the ARE and the ARS, “**Rights Securities**” shall mean Rights Shares with Warrants and “**Excess Rights Securities**” shall mean Excess Rights Shares with Warrants.
- 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 Excess Rights Securities. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and application of and payment for Excess Rights Securities are set out in this Offer Information Statement as well as the ARE.

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the “Free Balance” of the relevant Entitled Depositor’s Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or this Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING ITS/HIS/HER BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if it/he/she accept and (if applicable) apply through an ATM of a Participating Bank or through an accepted electronic payment service (such as PayNow) or electronic service delivery networks (such as the SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO ITS/HIS/HER DESIGNATED BANK ACCOUNT FOR SINGAPORE CURRENCY VIA CDP’S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT ITS/HIS/HER OWN RISK**; in the event it/he/she are not subscribed to CDP’s DCS, any monies to be paid shall be credited to its/his/her 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 ITS/HIS/HER OWN RISK** or in such manner as it/he/she 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 it/he/she 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

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

payment method.

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

Where an acceptance, application and/or payment:

- (a) does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Securities and/or Excess Rights Securities in relation to the Rights Cum Warrants Issue;
- (b) does not comply with the instructions for an Electronic Application; and/or
- (c) 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 Cum Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance,

the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Company and CDP shall be authorised and entitled to process each application submitted for the acceptance of the provisional allotment of Rights Securities, and where applicable, application for Excess Rights Securities in relation to the Rights Cum Warrants 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; 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 Securities.

- 1.4 For SRS Investors and investors who hold Shares through finance companies and/or Depository Agents, the acceptances of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants must be done through their respective SRS Approved Banks, finance companies and/or Depository Agents (as the case may be). Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares with Warrants at ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.6 Details on 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 B**.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

2. MODE OF ACCEPTANCE AND APPLICATION

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

Instructions for Electronic Applications through ATMs to accept the Rights Securities provisionally allotted or (if applicable) to apply for Excess Rights Securities will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix D** to 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 and ARS.

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, IT/HE/SHE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM ITS/HIS/HER BANK ACCOUNT WITH SUCH RELEVANT BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTTED TO IT/HIM/HER 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 ITS/HIS/HER 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 CDP, it/he/she must:

- (a) complete and sign the ARE. In particular, it/he/she must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to it/him/her which it/he/she wishes to accept and the number of Excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order / Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **GDS GLOBAL 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 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The 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 — GDS GLOBAL RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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For investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Rights Securities and (if applicable) applications for Excess Rights Securities must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their finance companies and/or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications through ATMS of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

Where an Entitled Depositor is a Depository Agent, it may make its acceptance and excess application (if applicable) via the SGX-SFG Service.

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 this Offer Information Statement as if the ARE had been completed, signed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the Excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix B** 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 Cum Warrants 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 its/his/her provisional allotment of Rights Securities specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of its/his/her provisional allotment of Rights Securities and trade the balance of its/his/her provisional allotment of Rights Securities on the SGX-ST, it/he/she should:

- (a) complete and sign the ARE for the number of Rights Securities provisionally allotted which it/he/she 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 its/his/her provisional allotment of Rights Securities by way of Electronic Application(s) in the prescribed manner as described in paragraphs 2.1 or 2.3 above.

The balance of its/his/her 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

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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 Notification and the ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities (the “**Purchasers**”) as arrangements will be made by CDP for the Notification and a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by the Notification and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the Notification and other accompanying documents, may obtain the same from:

- (a) CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m.; or
- (b) the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m.,

for the period from the date the Rights Cum Warrants Issue commences up to **5.30 p.m. on 26 July 2024**, being the Closing Date (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, the Notification, the ARS and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. Purchasers may access the electronic version of this Offer Information Statement at the Company’s website at <https://gdsglobal.listedcompany.com/> as well as at the SGX’s website at <https://www.sgx.com/securities/company-announcements?value=GDS%20GLOBAL%20LIMITED&type=company>. Alternatively, Purchasers may accept and subscribe by way of Electronic Applications or through Accepted Electronic Service(s) in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched (or disseminated in accordance with applicable laws or regulations) 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. Foreign Purchasers are advised that their participation in the Rights Cum Warrants Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident.

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

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2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operation of Securities Accounts with CDP*”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT ITS/HIS/HER OWN RISK**, to its/his/her Singapore address as maintained in the records of CDP and for the renounee to accept its/his/her 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 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts its/his/her provisional allotments of Rights Securities by way of the ARE and/or the ARS and/or Electronic Application(s), and (in the case of an Entitled Depositor) 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 its/his/her 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 it/him/her and/or application for Excess Rights Securities (including any Electronic Application(s)) and/or in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SECURITY FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.02)

As an illustration, if an Entitled Depositor has 1,000 Shares standing to the credit of its/his/her Securities Account as at the Rights Issue Record Date, the Entitled Depositor will be provisionally allotted 1,000 Rights Securities as set out in its/his/her 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 its/his/her entire provisional allotment of 1,000 Rights Securities and (if applicable) apply for Excess Rights Securities	(1) By way of Electronic Application or through an Accepted Electronic Service. Accept its/his/her entire provisional allotment of 1,000 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 26 JULY 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 26 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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Alternatives

Procedures to be taken

- (2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of its/his/her provisional allotment of 1,000 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\$20.00 (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 drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – GDS GLOBAL 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 its/his/her own risk, in the self-addressed envelope provided to **GDS GLOBAL 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 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.
- NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (b) Accept a portion of its/his/her provisional allotment of Rights Securities, for example 500 provisionally allotted Rights Securities, not apply for Excess Rights Securities and trade the balance on the SGX-ST.
- (1) **By way of Electronic Application or through an Accepted Electronic Service.** Accept its/his/her provisional allotment of 500 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 26 JULY 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of its/his/her provisional allotment of 500 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$10.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to

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Alternatives

Procedures to be taken

time by or on behalf of the Company).

The balance of the provisional allotment of 500 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.

(c) Accept a portion of its/his/her provisional allotment of Rights Securities, for example 500 provisionally allotted Rights Securities, and reject the balance.

(1) **By way of Electronic Application or through an Accepted Electronic Service.** Accept its/his/her provisional allotment of 500 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 26 JULY 2024** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) **Through CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of its/his/her provisional allotment of 500 Rights Securities and forward the original signed ARE, together with a single remittance for S\$10.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 500 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 26 July 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 26 July 2024**.

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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 CUM WARRANTS ISSUE IS:

- (A) **9.30 P.M. ON 26 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.30 P.M. ON 26 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, 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 or the ARS (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 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via the ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) 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 CREDITING ITS/HIS/HER BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if it/he/she accept and (if applicable) apply through an ATM of a Participating Bank) or by crediting its/his/her designated bank account via CDP's Direct Crediting Service (DCS) at its/his/her own risk; in the event it/he/she are not subscribed to CDP's DCS, any monies to be paid shall be credited to its/his/her 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 THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK** or in such manner as it/he/she 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 it/he/she 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 IT/HE/SHE SHOULD TAKE, IT/HE/SHE SHOULD CONSULT ITS/HIS/HER STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this **Appendix B**, an Entitled Depositor, renounee or Purchaser should note that:

- (a) by accepting its/his/her provisional allotment of Rights Securities and/or applying for Excess Rights Securities, it/he/she acknowledges that, in the case where the amount of remittance payable to the Company in respect of its/his/her acceptance of the Rights Securities

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provisionally allotted to it/him/her and (if applicable) in respect of its/his/her 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 Cum Warrants 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 Cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of its/his/her acceptance of the Rights Securities provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of its/his/her application for Excess Rights Securities. The determination and appropriation by the Company and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor, renounee or Purchaser has attached a remittance to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Cum Warrants Issue made through CDP, it/he/she would have irrevocably authorised the Company and CDP, in applying the amounts payable for its/his/her acceptance of the Rights Securities and (if applicable) its/his/her 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 Cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to it/him/her 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 its/his/her 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) or through Accepted Electronic Service(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 Depositors, without interest or any share of revenue or other

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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), 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 ITS/HIS/HER DESIGNATED BANK ACCOUNT FOR SINGAPORE CURRENCY VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT ITS/HIS/HER OWN RISK**; in the event they are not subscribed to CDP's DCS, 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 are as defined therein), as the case may be, (in each case) **AT THEIR OWN RISK** or in such manner as it/he/she 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 it/he/she 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 26 July 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 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); 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 — GDS GLOBAL 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 **GDS GLOBAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); 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 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING ITS/HIS/HER BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if it/he/she accept and (if applicable) apply through an ATM of a Participating Bank) or by crediting its/his/her designated bank account via CDP's Direct Crediting Service (DCS) at its/his/her own risk; in the event it/he/she are not subscribed to CDP's DCS, any monies to be paid shall be credited to its/his/her 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

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Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT ITS/HIS/HER OWN RISK** or in such manner as it/he/she 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 it/he/she accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

5.5 Certificates

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

5.6 General

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

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

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

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

All communications, notices and documents to be delivered or sent to you will 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**.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

6. PERSONAL DATA PRIVACY

By completing and delivering an ARE or an ARS and in the case of an Electronic Application or an Accepted Electronic Service, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, the Entitled Depositor or Purchaser (as applicable): (a) consents to the collection, use and disclosure of its/his/her personal data by the Participating Bank(s), the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST, the Sponsor and the Company (the “**Relevant Persons**”) for the purpose of facilitating its/his/her 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**”); (b) warrants that where it/he/she discloses the personal data of another person, such disclosure is in compliance with the applicable laws; and (c) agrees that it/he/she will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of its/his/her breach of warranty.

7. PROCEDURE TO COMPLETE THE ARE/ARS

7.1 Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares
currently held by
you

XX,XXX

This is your
shareholdings as at
the Rights Issue
Record Date.

Shares as at
5.00 P.M. ON 9 JULY 2024
(Rights Issue Record Date)

This is the date to
determine your rights
entitlements.

Number of Rights
Securities
provisionally
allotted

XX,XXX

This is your number of
rights entitlement.

Issue Price

S\$0.02 per Rights Security

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

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

7.2 Select your application options

B. SELECT YOUR APPLICATION OPTIONS

- 1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 26 July 2024**. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 26 July 2024**. Participating Banks are DBS, OCBC and UOB.
- 3. Form** Complete section C below and submit this form by **5.30 p.m. on 26 July 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – GDS GLOBAL RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

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

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

Note(s):

- (1) Please refer to the ARE/ARS for the actual holdings, entitlements, Rights Issue Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of participating ATM banks and payee name on the Cashier's Order or Banker's Draft.

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

7.3 Application via SGX Investor Portal



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

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

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

Note:

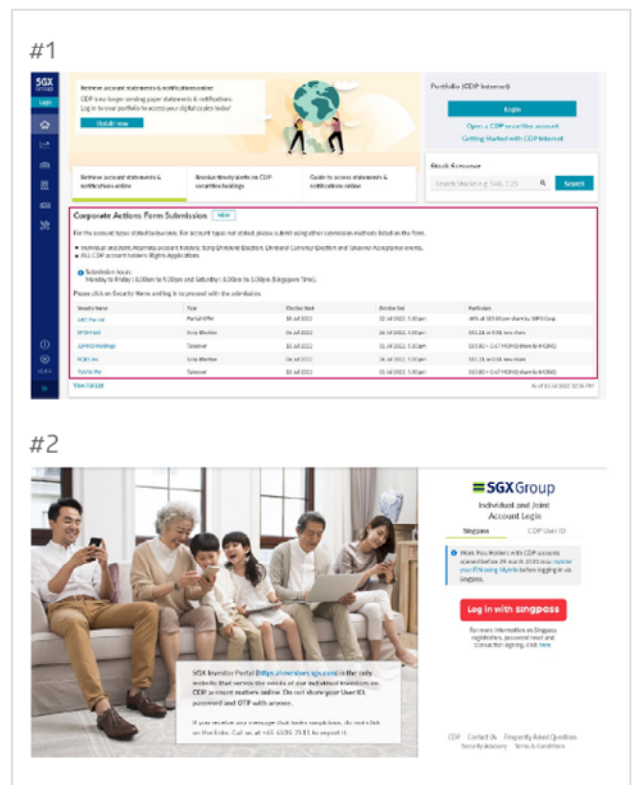
1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds.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

Step 1

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

Step 2

Select the event or log in to your Portfolio



APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

Step 3

Enter the number of rights and confirm payment amount

SGX Group

Corporate Actions Form Submission
ABC Pte Ltd

Event Verification **Details** Declaration & Payment

Application for Rights Securities and Excess Rights Securities

Closing Date: 5.30pm (Singapore Time) on DD MMM YYYY (or such later date(s) as may be announced from time to time).

CDP Securities Account Number
Individual Account 1234-5678-9000

Application Option(s)

Your Holdings & Entitlement
Listed Company
ABC Pte Ltd
Number of Rights Securities held by you as of Record Date
XXXX
Number of Rights Securities provisionally allotted
XXXX
Issue Price (per Rights Security)
XXXX

The values listed here are as of record date. Any transactions conducted or in transit during the event duration on this security will not be reflected here. Please check your [Portfolio](#) (CDP Internet) for details on this security.

I want to apply for the number of Rights Securities as indicated below.

Total Number of Rights Securities Applied
XXXX

Provisionally Allotted * Excess Rights Securities

Payment Currency
XXXX

Please select the currency that you would like to pay in.

Step 4

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

SGX Group

Complete your payment

To ensure successful submission of your instruction, please complete your payment process. Please do not close the browser before receiving payment confirmation.

Selected payment method:

PAYNOW (Estimated processing time: Up to 1 business day)

Via QR Code Via UEN

You are paying an amount of XXXX to The Central Depository Pte Ltd.

Scan the QR code below using your banking application.

Time Remaining for Payment: XX:XX minutes

PAY NOW

Download QR Code

APPENDIX B – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATIONS BY ENTITLED DEPOSITORS

7.4 Application via Form

Declaration

C. DECLARATION

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

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

		,				,				,			
--	--	---	--	--	--	---	--	--	--	---	--	--	--

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

--	--	--	--	--	--	--

Signature of Shareholder(s)

Date

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.

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

Sign within the box.

Note(s):

- (1) 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.
- (2) The total number of Rights Securities applied will be based on the cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Securities will be appropriated accordingly if the applied quantity exceeds this amount.
- (3) Please note to submit one (1) Cashier's Order or Banker's Draft per application form.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

1. INTRODUCTION

- 1.1. Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants must be made on the appropriate form(s) accompanying and forming part of this Offer Information Statement.
- 1.2. Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the Notification together with the PAL comprising the following documents which are deemed to constitute and form 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
Excess Rights Shares with Warrants Application Form	FORM E

- 1.3. The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares with Warrants 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 in full or in part and are eligible to apply for Excess Rights Shares with Warrants. Full instructions for the acceptance of and payment for the Rights Shares with Warrants 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 application, acceptance and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants in relation to the Rights Cum Warrants Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Cum Warrants 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 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/or the Share Registrar shall be entitled to process each application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application for excess Right Shares with Warrants in relation to the Rights Cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application for Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

CENT, IF APPLICABLE.

Entitled Scripholders who intend to trade any part of their provisional allotment of Rights Shares with Warrants on the Catalist should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants 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.

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

2. FORM OF ACCEPTANCE (FORM A)

2.1. Acceptance

Entitled Scripholders who wish to accept their entire provisional allotments of Rights Shares with Warrants or to accept any part of it and decline the balance, should complete the Form of Acceptance (Form A) of the PAL for the number of Rights Shares with Warrants which they wish to accept and forward the PAL at their own risk, in its entirety, together with payment in the manner hereinafter prescribed to **GDS GLOBAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER SINGAPORE 098632** so as to reach the Share Registrar not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient Payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants 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 with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder,

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

2.3. Appropriation

An Entitled Scripholder should note that by accepting its/his/her provisional allotment of Rights Shares with Warrants, it/he/she acknowledges that the Company and/or the Share Registrar, in determining the number of Rights Shares with Warrants 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 with Warrants, 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

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

its/his/her acceptance of the Rights Shares with Warrants.

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 allotments of Rights Shares with Warrants and renounce the balance of their provisional allotments of Rights Shares with Warrants, or who wish to renounce all or part of their provisional allotments in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments under the PAL split into separate PALs (the “**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL, in its entirety, should be returned to **GDS GLOBAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER SINGAPORE 098632** so as to arrive not later than **5.00 p.m. on 22 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 22 July 2024** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).
 - 3.2. The Split Letters representing the number of Rights Shares with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **GDS GLOBAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632** so as to reach the Share Registrar not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
 - 3.3. An Entitled Scripholder who wishes to renounce its/his/her entire provisional allotment of Rights Shares with Warrants 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 with Warrants which it/he/she wishes to renounce and deliver the PAL in its entirety to the renounee(s).
 - 3.4. The renounee(s) should complete and sign the Form of Nomination (Form D) and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, by post at its/his/her own risk, in the enclosed self-addressed envelope provided, to **GDS GLOBAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632**, so as to reach the Company not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
 - 3.5. Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in its/his/her favour by completing and signing the Form of Acceptance (Form A) and the Consolidated Listing Form in the Form of Nomination (Form D) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants 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 the Form of Nomination (Form D) of only one (1) PAL or Split Letter (the “**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.

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

3.6. The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares with Warrants 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 cum Warrants 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 with Warrants allotted to it/him/her 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 with Warrants being split.

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

4. PAYMENT

4.1. Payment for the full amount due on acceptance in relation to PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to "GDS GLOBAL 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 remittance. The completed and signed PAL and remittance should be forwarded by post in the self-addressed envelope provided at the sender's own risk to **GDS GLOBAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632**, so as to arrive not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **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 payment in the prescribed manner as set out in the PAL is not received by **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company, subject to applicable laws and the Listing Manual. The Company will return all unsuccessful application monies received in connection therewith by **ORDINARY POST and at the risk of the Entitled Scripholders or their renounee(s)**, as the case may be, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS (FORM E)

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

5.2. Entitled Scripholders who wish to apply for Excess Rights Shares with Warrants in addition to those which have been provisionally allotted to them may do so by completing Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants applied for in the form and manner set out above to **GDS GLOBAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. at 1 HARBOURFRONT AVENUE #14-07 KEPPEL BAY TOWER SINGAPORE 098632**, so as to arrive not later than **5.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER**

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

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

- 5.3. Applications for Excess Rights Shares with Warrants are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution. Applications for Excess Rights Shares with Warrants will, at the Directors' discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Scripholders, the original allottees(s) or their respective renounees(s), or the Purchaser(s) of the provisional allotment of Rights Shares with Warrants, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares with Warrants that are otherwise not allotted for any reason in accordance with the terms and conditions contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution. In the event that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares with Warrants, 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 Cum Warrants Issue, or have representation (whether direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company reserves the right to allot the Excess Rights Shares with Warrants 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 with Warrants without assigning any reason therefor. CDP takes no responsibility for any decision that the Directors may make.
- 5.4. If no Excess Rights Shares with Warrants are allotted to an Entitled Scripholder, its/his/her remittance submitted on application for Excess Rights Shares with Warrants will be returned or refunded to him. If the number of Excess Rights Shares with Warrants allotted to an Entitled Scripholder is less than that applied for, the Entitled Scripholder shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him, and the surplus application monies will be returned or refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Rights Shares with Warrants allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent **BY ORDINARY POST** to its/his/her mailing address as maintained with the Share Registrar and **AT ITS/HIS/HER OWN RISK**.

6. GENERAL

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

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

- 6.2. Upon listing and quotation on the Catalist, the Rights Shares and the Warrant Shares will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares and the Warrant Shares effected through the SGX-ST and/or CDP shall be in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.
- 6.3. To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares

APPENDIX C – PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATIONS BY ENTITLED SCRIPHOLDERS

with Warrants and who wish to trade the Rights Shares with Warrants 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) before accepting any Rights Shares with Warrants or applying for any Excess Rights Shares with Warrants in order for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants that may be allotted to them be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants and/or apply for the Excess Rights Shares with Warrants and have their Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants 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 maintained with CDP will be issued physical certificates in their own names for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to them. Such physical certificates, where issued, will be forwarded to them by ordinary post **AT THEIR OWN RISK** and 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. For the avoidance of doubt, as the Warrants will be unlisted, physical warrant certificates for the Warrants will be issued.

- 6.4. If the Entitled Scripholder's address stated in the PAL is different from its/his/her address registered with CDP, it/he/she must inform CDP of its/his/her updated address promptly, failing which the allotment notification letter, on successful allotments and other correspondences, will its/his/her sent to its/his/her address last registered with CDP.
- 6.5. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited its/his/her share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP its/his/her existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have its/his/her Securities Account credited with the number of Rights Shares r existing Shares, as the case may be, before it/he/she can effect the desired trade.

THE LAST TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.30 P.M. ON 26 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Depositor or Purchaser (a) consents to the collection, use and disclosure of its/his/her personal data by the Relevant Persons (as defined above) for the Purposes (as defined above), (b) warrants that where it/he/she discloses the personal data of another person, such disclosure is in compliance with applicable law, and (c) agrees that it/he/she will indemnify the Relevant Persons (as defined above) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of its/his/her breach of warranty.

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

The procedures for Electronic Applications at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (the “Steps”).

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance and (if applicable) excess application for Rights Shares with Warrants at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the “Applicant” in the terms and conditions for Electronic Applications and the Steps shall mean the Shareholder or the purchaser of the provisional allotment of Rights Shares with Warrants who accepts or (as the case may be) applies for the Rights Shares with Warrants through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before it/he/she can make an Electronic Application at the ATMs of that Participating Bank. The actions that the Applicant must take at ATMs of the other Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of its/his/her Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “Transaction Record”), confirming the details of its/his/her Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE or ARS.

For investors who hold Shares through finance companies and/or Depository Agents, acceptances of the Right Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies and/or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances and (if applicable) applications for Excess Rights Shares with Warrants on their behalf by the Closing Date of the Rights Cum Warrants Issue. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION BY SUCH INVESTORS MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ANY ATMS OF THE PARTICIPATING BANKS OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

For SRS Investors, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective SRS Approved Banks in which they hold their SRS accounts. Such investors are advised to provide their respective SRS Approved Banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date of the Rights Cum Warrants Issue. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION BY SUCH INVESTORS MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS FOR RIGHTS SHARES WITH WARRANTS AT ANY ATMS OF PARTICIPATING BANKS OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies and/or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renounees or Purchasers are advised to provide their respective finance companies and/or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. **ANY ACCEPTANCE OF THE RIGHTS SHARES WITH WARRANTS MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

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

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that it/he/she enters its/his/her own Securities Account number when using the ATM card issued to it/him/her in its/his/her own name. Using its/his/her own Securities Account number with an ATM card which is not issued to its/him/her in its/his/her own name will render its/his/her acceptance/application liable to be rejected.

All references to “Rights Cum Warrants Issue” and “Offer of Securities”, and “Rights Application” (or terms analogous to the foregoing) on the ATM screens of the Participating Banks shall mean the offer of Rights Shares with Warrants under the Rights Cum Warrants Issue, and the acceptance of provisional allotments of Rights Shares with Warrants and (if applicable) the application for Excess Rights Shares with Warrants, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

An Electronic Application through an ATMs of a Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

- (1) In connection with its/his/her Electronic Application for the Rights Shares with Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for its/his/her Electronic Application:
 - (a) that it/he/she has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and application for the Rights Shares with Warrants and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that it/he/she consents to the disclosure of its/his/her name, NRIC/passport number, address, nationality, Securities Account number, SRS account number and application details (the “Relevant Particulars”) from its/his/her account with that Participating Bank to the Share Registrar, the Warrant Agent, Securities Clearing & Computer Services (Pte) Ltd (“SCCS”), CDP, the SGX-ST, the Company, the Sponsor, the Manager and the relevant advisers appointed by the Company in connection with the Rights Cum Warrants Issue (the “Relevant Parties”).

Its/his/her application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless it/he/she presses the “Enter” or “OK” or “Confirm” or “Yes” key. By doing so, the Applicant shall be treated as signifying its/his/her confirmation of each of the two (2) statements. In respect of statement 1(b) above, its/his/her confirmation, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, shall signify and shall be treated as its/his/her 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 of its/his/her account with that Participating Bank to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from its/his/her account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Rights Shares with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or the number of provisionally allotted Rights standing to the credit of the “Free Balance” of its/his/her Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares with Warrants or not to allot any Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, its/his/her confirmation (by its/his/her action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Rights Shares

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with Warrants accepted or Excess Rights Shares with Warrants applied for shall signify and shall be treated as its/his/her acceptance of the number of Rights Shares with Warrants accepted or Excess Rights Shares with Warrants applied that may be allotted to it/him/her.

- (5) In the event that the Applicant accepts the Rights Shares with Warrants by way of a ARE and/or a ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM or through an Accepted Electronic Service, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Rights Shares with Warrants not exceeding the number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the "Free Balance" of its/his/her Securities Account as at the Closing Date, and CDP, in determining the number of Rights Shares with Warrants that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of banker's draft or cashier's order accompanying the ARE and/or ARS by way of acceptance through the Electronic Application through the ATM of a Participating Bank or through an Accepted Electronic Service.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants 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 the Electronic Application through the ATM or through an Accepted Electronic Service, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which it/he/she has applied by way of application through Electronic Application through the ATM or through an Accepted Electronic Service and by way of ARE. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions for application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares with Warrants, whether by way of banker's draft or cashier's order accompanying the ARE, or by way of application through Electronic Application through the ATM of a Participating Bank or through an Accepted Electronic Service, which it/he/she has authorises or is deemed to have authorises to be applied towards payment in respect of its/his/her application.
- (7) The Applicant irrevocably requests and authorises the Company to:
 - (a) register or procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into its/his/her Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising there from) the application monies, should its/his/her Electronic Application for Rights Shares with Warrants or Excess Rights Shares with Warrants not be accepted, by automatically crediting the Applicant's bank account with its/his/her 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 its/his/her Electronic Application for Excess Rights Shares with Warrants be accepted in part only, by automatically crediting the Applicant's bank account with its/his/her Participating Bank with the relevant amount within three (3) business Days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT IT/HE/SHE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES WITH WARRANTS AS NOMINEE OF**

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ANY OTHER PERSON.

- (9) The Applicant irrevocably agrees and acknowledges that its/his/her Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, or the Participating Banks), and any other events beyond the control of the Company, CDP, or the Participating Banks and if, in any such event, the Company, CDP, or the Participating Banks do not record or receive the Applicant's Electronic Application, by **9.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), or such data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar, the Manager, the Sponsor and/or the Participating Banks for the purported acceptance of the Rights Shares with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**
- (11) Electronic Applications through an ATM of a Participating Bank shall close at **9.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Applicant in the records of its/his/her Participating Bank at the time it/he/she makes its/his/her Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of its/his/her Electronic Application, the Applicant shall promptly notify its/his/her Participating Bank.
- (13) The Applicant must have sufficient funds in its/his/her bank account(s) with its/his/her Participating Bank at the time it/he/she makes its/his/her Electronic Application, failing which its/his/her Electronic Application will not be completed. Any Electronic Application made at the ATMs of the other Participating Banks that does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Cum Warrants Issue at **9.30 p.m. on 26 July 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) its/his/her Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as agent of the Authority);
 - (b) its/his/her Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and it/he/she irrevocably submits to the exclusive jurisdiction of the Singapore courts;

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- (c) none of the Company, CDP, the Participating Banks, the Share Registrar, the Manager or the Sponsor shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to its/his/her Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
 - (d) it/he/she will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants or acceptance of its/his/her application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants or Excess Rights Shares with Warrants for which its/his/her Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company;
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the relevant parties 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;
 - (g) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors or any other persons involved in the Rights Cum Warrants Issue shall be under any obligation to account for such interest, share of revenue or other benefit to it/him/her or any other person; and
 - (h) in accepting its/his/her Rights Shares with Warrants entitlements, reliance has been placed solely on the information contained in this Offer Information Statement and none of the Company, the Directors or any other person involved in the Rights Cum Warrants Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; it/he/she has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Share Registrar, CDP, the Participating Banks, the Sponsor and the SGX-ST; it/he/she has access to all information it/he/she believes is necessary or appropriate in connection with this subscription of Rights Shares with Warrants; it/he/she has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares, Warrants and Warrant Shares, or the Company, and none of such persons have made any representation to him, express or implied, with respect to the Rights Shares, Warrants and Warrant Shares, or the Company; except for any liability which cannot by law be excluded, it/he/she will not hold any of the foregoing persons responsible for any misstatements or omissions in any publicly available information concerning the Company and none of the foregoing persons owe or accept any duty, liability or responsibility to him, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Cum Warrants Issue.
- (16) The Applicant should ensure that its/his/her personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, its/his/her Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in its/his/her address, failing which the allotment notification letter on successful allotment and/or other

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correspondence will be sent to its/his/her address last registered with CDP.

- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in its/his/her own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE or ARS or by way of Electronic Application through the ATMs, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be 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 it/he/she may have agreed with CDP for the payment of any cash distributions if it/he/she accepts and (if applicable) applies through CDP; and/or
 - (b) crediting the Applicant's bank account with the Participating Bank or through an Accepted Electronic Service **AT HIS/THEIR OWN RISK** if it/he/she accepts and (if applicable) applies through an ATM of that Participating Bank or through an Accepted Electronic Service, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotments of Rights Shares which it/he/she can validly accept, CDP and the Company are entitled and the Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants that the Applicant has validly accepted, whether under the ARE(s), the ARS(s) or any other form of application (including Electronic Application through an ATM of a Participating Bank) for the Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Entitled Depositor's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants which has been disposed of by the Entitled Depositor.

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

- (20) The Applicant irrevocably requests and authorises CDP and/or the Company to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares with Warrants in relation to the Rights Cum Warrants 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 with Warrants in relation to the Rights Cum Warrants Issue which is illegible, incomplete, incorrectly completed or which

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is accompanied by an improperly or insufficiently drawn remittance, or where the “Free Balance” of the Applicant’s Securities Account is not credited with, or is credited with less than the 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 with Warrants, and where applicable, application for Excess Rights Shares with Warrants in relation to the Rights Cum Warrants 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 with Warrants.

APPENDIX E – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR FY2021, FY2022 AND FY2023, HY2023 AND HY2024

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 income statements of the Group for FY2021, FY2022 and FY2023, and unaudited interim consolidated income statements for HY2023 and HY2024, are set out below:

	Audited FY2021	Audited FY2022	Audited FY2023	Unaudited HY2023	Unaudited HY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	12,991	13,664	12,203	6,036	5,534
Cost of sales	(9,070)	(9,647)	(8,816)	(4,392)	(3,674)
Gross profit	3,921	4,017	3,387	1,644	1,860
Other operating income	560	311	118	105	67
Marketing and distribution expenses	(373)	(430)	(320)	(169)	(141)
Administrative expenses	(4,996)	(4,750)	(4,782)	(2,309)	(2,499)
Other operating expenses	(315)	(533)	(347)	(169)	(143)
Interest revenue	4	3	13	-*	-
Other gains and losses	(48)	89	(118)	(157)	(22)
Finance costs	(227)	(201)	(174)	(90)	(78)
Loss before tax	(1,474)	(1,494)	(2,223)	(1,145)	(956)
Income tax (expense)/credit	(130)	(181)	105	(27)	(29)
Loss for the year/period	(1,604)	(1,675)	(2,118)	(1,172)	(985)
Other comprehensive income (loss):					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	7	(77)	74	114	17
Other comprehensive income (loss) for the year/period, net of tax	7	(77)	74	114	17
Total comprehensive loss for the year/period	(1,597)	(1,752)	(2,044)	(1,058)	(968)
(Loss) Profit attributable to:					
- Owners of the Company	(1,911)	(2,127)	(2,341)	(1,274)	(1,148)
- Non-controlling interest	307	452	223	102	163
	(1,604)	(1,675)	(2,118)	(1,172)	(985)
Total comprehensive (loss) income attributable to					
- Owners of the Company	(1,904)	(2,204)	(2,267)	(1,160)	(1,131)
- Non-controlling interest	307	452	223	102	163
	(1,597)	(1,752)	(2,044)	(1,058)	(968)
Basic and diluted loss per share (cents)	(1.71)	(1.90)	(2.09)	(1.14)	(1.03)

* Less than S\$1,000

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

**APPENDIX E – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2021, FY2022 AND FY2023, HY2023 AND HY2024**

As an illustration only and assuming that the Rights Cum Warrants Issue had been completed on 1 October of the respective financial years, the financial effects of the Rights Cum Warrants Issue on the earnings / (loss) per share of the Group based on FY2021, FY2022, FY2023, HY2023 and HY2024 are as follows:

	Before the Proposed Rights Cum Warrants Issue	After the completion of the Proposed Rights Cum Warrants Issue but before the Exercise of the Warrants		After the completion of the Proposed Rights Cum Warrants Issue and after the Exercise of the Warrants	
		Minimum Subscription Scenario	Maximum Subscription Scenario	Minimum Subscription Scenario	Maximum Subscription Scenario
FY2021					
Loss attributable to the owners of the Company (S\$'000) (Audited)	(1,911)	(1,911)	(1,911)	(1,911)	(1,911)
Number of Shares ('000)	112,000	126,248	224,000	126,248	448,000
Loss per Share (cents) ⁽¹⁾	(1.71)	(1.51)	(0.85)	(1.51)	(0.43)
FY2022					
Loss attributable to the owners of the Company (S\$'000) (Audited)	(2,127)	(2,127)	(2,127)	(2,127)	(2,127)
Number of Shares ('000)	112,000	126,248	224,000	126,248	448,000
Loss per Share (cents) ⁽¹⁾	(1.90)	(1.68)	(0.95)	(1.68)	(0.47)
FY2023					
Loss attributable to the owners of the Company (S\$'000) (Audited)	(2,341)	(2,341)	(2,341)	(2,341)	(2,341)
Number of Shares ('000)	112,000	126,248	224,000	126,248	448,000
Loss per Share (cents) ⁽¹⁾	(2.09)	(1.85)	(1.05)	(1.85)	(0.52)
HY2023					
Net loss attributable to the owners of the Company (S\$'000) (Unaudited)	(1,274)	(1,274)	(1,274)	(1,274)	(1,274)
Weighted average number of Shares ('000)	112,000	126,248	224,000	126,248	448,000
Loss per Share (cents) ⁽¹⁾	(1.14)	(1.01)	(0.57)	(1.01)	(0.28)
HY2024					
Net loss attributable to the owners of the Company (S\$'000)	(1,148)	(1,148)	(1,148)	(1,148)	(1,148)

**APPENDIX E – CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2021, FY2022 AND FY2023, HY2023 AND HY2024**

(Unaudited)					
Weighted average number of Shares ('000)	112,000	126,248	224,000	126,248	448,000
Loss per Share (cents) ⁽¹⁾	(1.03)	(0.91)	(0.51)	(0.91)	(0.26)

Note:

- (1) Diluted loss per Share were the same as basic loss per Share as there were no dilutive instruments as at end of FY2021, FY2022, FY2023, HY2023 and HY2024.

**APPENDIX F – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE
GROUP AS AT 30 SEPTEMBER 2021, 30 SEPTEMBER 2022,
30 SEPTEMBER 2023 AND 31 MARCH 2024**

The audited consolidated balance sheet of the Group as at 30 September 2021, 30 September 2022, 30 September 2023, and unaudited consolidated balance sheet of the Group as at 31 March 2024, are as follows:

	Audited As at 30 September 2021	Audited As at 30 September 2022	Audited As at 30 September 2023	Unaudited As at 31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	8,775	7,177	5,876	4,397
Trade and other receivables	2,041	2,787	1,998	1,306
Contract assets	1,073	577	391	435
Inventories	1,904	1,945	1,669	2,153
Total current assets	13,793	12,486	9,934	8,291
Non-current assets				
Property, plant and equipment	2,298	1,905	1,593	1,551
Right-of-use assets	8,938	7,589	6,354	5,697
Intangible assets	1,454	1,360	1,271	1,207
Subsidiaries	–	–	–	–
Total non-current assets	12,690	10,854	9,218	8,455
Total assets	26,483	23,340	19,152	16,746
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	1,236	1,412	1,254	1,265
Contract liabilities	891	815	649	303
Lease liabilities	1,248	1,331	1,374	1,454
Income tax payable	172	225	119	111
Total current liabilities	3,547	3,783	3,396	3,133
Non-current liabilities				
Deferred tax liabilities	184	184	4	4
Lease liabilities	8,324	6,997	5,738	5,085
Other payables	268	213	189	157
Total non-current liabilities	8,776	7,394	5,931	5,246
Total liabilities	12,323	11,177	9,327	8,379
Capital, reserves and non-controlling interests				
Share capital	5,245	5,245	5,245	5,245
Reserves	7,069	4,865	2,598	1,467
Equity attributable to owners of the Company	12,314	10,110	7,843	6,712
Non-controlling interests	1,846	2,053	1,982	1,655
Total equity	14,160	12,163	9,825	8,367
Total liabilities and equity	26,483	23,340	19,152	16,746

**APPENDIX F – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF THE
GROUP AS AT 30 SEPTEMBER 2021, 30 SEPTEMBER 2022,
30 SEPTEMBER 2023 AND 31 MARCH 2024**

As an illustration only and assuming that the Rights Cum Warrants Issue had been completed on 30 September 2023 and 31 March 2024 respectively, the financial effects of the Rights Cum Warrants Issue on the NAV of the Group based on the audited consolidated balance sheet of the Group as at 30 September 2023 and the unaudited consolidated balance sheet of the Group as at 31 March 2024, are as follows:

	As at 30 September 2023	As at 31 March 2024
<u>Before the Rights Cum Warrant Issue</u>		
NAV attributable to owners of the Company (S\$'000)	7,843	6,712
Number of Shares ('000)	112,000	112,000
NAV per Share (cents)	7.00	5.99
<u>After the Rights Cum Warrant Issue</u>		
<i><u>Assuming the Maximum Subscription Scenario but before exercise of the Warrants</u></i>		
NAV attributable to owners of the Company (S\$'000)	9,808	8,677
Number of Shares ('000)	224,000	224,000
NAV per Share (cents)	4.38	3.87
<u>After the Rights Cum Warrant Issue</u>		
<i><u>Assuming the Minimum Subscription Scenario but before exercise of the Warrants⁽¹⁾</u></i>		
NAV attributable to owners of the Company (S\$'000)	7,853	6,722
Number of Shares ('000)	126,248	126,248
NAV per Share (cents)	6.22	5.32
<u>After the Rights Cum Warrant Issue</u>		
<i><u>Assuming the Maximum Subscription Scenario and after exercise of the Warrants</u></i>		
NAV attributable to owners of the Company (S\$'000)	23,248	22,117
Number of Shares ('000)	448,000	448,000
NAV per Share (cents)	5.19	4.94

Note:

- (1) Shareholders should note that the Irrevocable Undertaking is only in respect of the acceptance of and/or excess application and payment for the Rights Shares with Warrants, and not the exercise of the Warrants. As the Undertaking Shareholder will hold approximately 29.90% of the enlarged issued and paid-up share capital of the Company in the Minimum Subscription Scenario and will incur a mandatory general offer obligation under Rule 14 of the Code for all the Shares of the Company if his shareholding percentage exceeds 30% of the voting rights in the Company, an illustration of the resulting NAV and NAV per Share in the Minimum Subscription Scenario after the exercise of the Warrants would not be meaningful.

APPENDIX G – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2021, FY2022, FY2023, HY2023 AND HY2024

The audited consolidated cash flow statements of the Group for FY2021, FY2022, FY2023 and the unaudited consolidated cash flow statements of the Group for HY2023 and HY2024 are set out below:

	Audited FY2021	Audited FY2022	Audited FY2023	Unaudited HY2023	Unaudited HY2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities					
Loss before tax	(1,474)	(1,494)	(2,223)	(1,145)	(956)
Adjustments for:					
Interest income	(4)	(3)	(13)	–*	–
Interest expense on lease liabilities	227	201	174	90	78
Depreciation of property, plant and equipment	476	493	493	246	257
Depreciation of right-of-use assets	1,373	1,363	1,372	684	685
Amortisation of intangible assets	142	94	97	47	64
Bad debts written off	–	1	–*	–	–
Allowance for inventory obsolescence, net	1	13	83	–	–
Loss (Gain) on disposal of property, plant and equipment	20	(15)	–	–	–
Net foreign exchange loss (gain)	36	(16)	75	103	7
Amortisation of deferred grant income	(258)	(56)	(56)	(28)	(34)
Operating cash flows before movements in working capital	539	581	2	(3)	101
Inventories	323	(54)	193	112	(484)
Trade and other receivables	(133)	(743)	787	733	692
Contract assets	(202)	496	186	(23)	(44)
Trade and other payables	289	95	(50)	(497)	30
Contract liabilities	598	(76)	(166)	(260)	(346)
Cash generated from (used in) operations	1,414	299	952	62	(51)
Interest paid on lease liabilities	(227)	(201)	(174)	(90)	(78)
Income tax paid	(169)	(127)	(181)	(91)	(37)
Net cash generated from (used in) operating activities	1,018	(29)	597	(119)	(166)
Investing activities					
Purchase of property, plant and equipment	(137)	(154)	(181)	(114)	(127)
Proceeds from disposal of property, plant and equipment	28	69	–	–	–
Interest received	4	3	13	–*	–
Purchase of intangible assets	(95)	–	(8)	–	–
Net cash used in investing activities	(200)	(82)	(176)	(114)	(127)
Financing activities					
Dividends paid to non-controlling shareholders by subsidiary	(196)	(245)	(294)	(294)	(490)
Repayment of lease liabilities	(1,004)	(1,258)	(1,353)	(671)	(689)
Cash used in financing activities	(1,200)	(1,503)	(1,647)	(965)	(1,179)
Net decrease in cash and cash equivalents	(382)	(1,614)	(1,226)	(1,198)	(1,472)
Cash and cash equivalents at beginning of year/period	9,193	8,775	7,177	7,177	5,876
Effects of foreign exchange rate changes on the balance of cash held in foreign currencies	(36)	16	(75)	(103)	(7)
Cash and cash equivalents at end of year/period	8,775	7,177	5,876	5,876	4,397

* Less than S\$1,000

APPENDIX G – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2021, FY2022, FY2023, HY2023 AND HY2024

A review of the cash flow position for the Group for FY2021, FY2022, FY2023 and HY2024 is set out below:

Review of Cash Flow for HY2024

In HY2024, the Group generated cash from operating activities before movement in working capital of S\$101,000. The Group's cash used in operations amounted to S\$0.05 million due to:

- (i) an increase in inventories of S\$0.48 million;
- (ii) an increase in contract assets (accrued revenue) of S\$0.04 million;
- (iii) an increase in trade and other payables of S\$0.03 million, offset by;
- (iv) a decrease in trade and other receivables of S\$0.69 million; and
- (v) a decrease in contract liabilities (deposit received from customers) of S\$0.35 million.

After income tax paid of S\$0.04 million and interest paid on lease liabilities of S\$0.08 million, the Group's net cash used in operating activities was S\$0.17 million in FY2023.

Net cash used in investing activities amounted to S\$0.13 million in HY2024, due to the purchase of property, plant and equipment, as compared to S\$0.11 million in HY2023.

Net cash used in financing activities was S\$1.18 million which was mainly due to the repayment of lease liabilities (right of use assets) of S\$0.69 million and payment of dividend to non-controlling shareholders of S\$0.49 million.

Cash and cash equivalents was S\$4.40 million as at 31 March 2024.

Review of Cash Flow for FY2023

In FY2023, the Group generated cash from operating activities before movement in working capital of \$2,000. The Group's net working capital inflow amounted to S\$0.95 million and was mainly due to:

- (i) a decrease in trade and other receivables of S\$0.79 million;
- (ii) a decrease in inventories of S\$0.19 million;
- (iii) a decrease in contract assets of S\$0.19 million;
- (iv) a decrease in trade and other payables of \$0.05 million; and
- (v) a decrease in contract liabilities of \$0.17 million.

After income tax paid of S\$0.18 million and interest paid on lease liabilities of S\$0.17 million, the Group's net cash inflow from operating activities was S\$0.59 million in FY2023.

Net cash used in investing activities amounted to S\$0.18 million, mainly due to the purchase of property, plant and equipment.

Net cash used in financing activities was S\$1.65 million which was mainly due to the repayment of lease liabilities of S\$1.35 million and payment of dividends to non-controlling shareholders by a subsidiary of S\$0.30 million.

Cash and cash equivalents was S\$5.90 million as at 30 September 2023.

Review of cash flow for FY2022

The Group generated cash from operating activities before movement in working capital of S\$0.58 million in FY2022. The Group's net working capital outflow amounted to S\$0.28 million, mainly due to:

- (i) increase in trade and other receivables of S\$0.74 million;
- (ii) decrease in contract liabilities of S\$0.08 million;

APPENDIX G – CONSOLIDATED CASH FLOW STATEMENTS OF THE GROUP FOR FY2021, FY2022, FY2023, HY2023 AND HY2024

- (iii) increase in inventories of S\$0.05 million;
- (iv) partially offset by decrease in contract assets (accrued revenue) of S\$0.50 million; and
- (v) increase in trade and other payables of S\$0.10 million.

After income tax paid of S\$0.13 million and interest paid on lease liabilities of S\$0.20 million, the Group's net cash used in operating activities was S\$0.03 million in FY2022.

The Group's net cash used in investing activities amounted to S\$0.08 million, mainly due to the purchase of property, plant and equipment of S\$0.15 million, partially offset by proceeds from disposal of property, plant and equipment of S\$0.07 million.

Net cash used in financing activities was S\$1.50 million due to the repayment of lease liabilities for S\$1.26 million and payment of dividends to non-controlling shareholders by a subsidiary amounting to S\$0.24 million.

Review of cash flow for FY2021

The Group generated cash from operating activities before movement in working capital of S\$0.54 million in FY2021. The Group's net working capital outflow amounted to S\$0.88 million, mainly due to:

- (i) increase in contract liabilities of S\$0.60 million;
- (ii) decrease in inventories of S\$0.32 million;
- (iii) increase in trade and other payables of S\$0.29 million;
- (iv) which were partially offset by increase in contract assets (accrued revenue) of S\$0.20 million, and
- (v) increase in trade and other receivables of S\$0.13 million.

After income tax paid of S\$0.17 million and interest paid on lease liabilities of S\$0.23 million, the Group's net cash generated from operating activities was S\$1.02 million in FY2021.

The Group's net cash used in investing activities amounted to S\$0.20 million, mainly due to the purchase of property, plant and equipment of S\$0.14 million and purchase of intangible assets of S\$0.10 million, partially offset by proceeds from disposal of property, plant and equipment of S\$0.03 million.

Net cash used in financing activities was S\$1.20 million due to the repayment of lease liabilities for S\$1.00 million and payment of dividends to non-controlling shareholders by a subsidiary amounting to S\$0.20 million.

DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Information Statement is dated the 10th of July 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 Cum Warrants Issue, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this 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.

Dated 10 July 2024

For and on behalf of **GDS GLOBAL LIMITED**

TANG HEE SUNG

Non-Executive Non-Independent Chairman

LEE PEI FANG

Executive Director

AW ENG HAI

Independent Non-Executive Director

CHEAM HENG HAW, HOWARD

Independent Non-Executive Director

DOREEN YEW LAI LENG

Independent Non-Executive Director