

## OFFER INFORMATION STATEMENT DATED 28 SEPTEMBER 2021

(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 28 September 2021)

**THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE NIL-PAID RIGHTS OR RIGHTS SHARES (EACH AS DEFINED HEREIN) 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 NIL-PAID RIGHTS OR RIGHTS SHARES BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

The securities offered are issued by Boldtek Holdings 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.**

A copy of this offer information statement (the "Offer Information Statement"), together with a copy each of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares and Excess Rights Shares (the "ARE") and the Application Form for Rights Shares (the "ARS"), has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

Neither the Authority nor the SGX-ST has examined or approved the contents of this Offer Information Statement, the PAL, the ARE and the ARS (collectively referred to as the "Documents"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of these Documents, including the correctness or accuracy 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. The 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 (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules, have been complied with.

Acceptance of applications will be conditional upon the issue of the Rights Shares and the 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.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on the Catalist. The listing and quotation notice has been obtained from the SGX-ST on 10 September 2021 for the dealing in and listing and quotation of the Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the dealing in and listing and quotation of the Rights Shares on the Catalist is in no way reflective of and is not an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities. The Rights Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

This Offer Information Statement, the OIS Notification Letter (as defined herein) and its accompanying documents (including the PAL, the ARE and the ARS) have been prepared solely in relation to the issue of the Nil-Paid Rights and Rights Shares 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 Nil-Paid Rights or Rights Shares, and shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Nil-Paid Rights and the Rights Shares, nor shall there be any sale of any shares or other securities, including the Nil-Paid Rights and the Rights Shares, in any such jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The electronic dissemination of this Offer Information Statement, the distribution of the OIS Notification Letter and its accompanying documents and/or the transfer of the Nil-Paid Rights and the Rights Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

**After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, on the basis of this Offer Information Statement; and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any Rights Shares, or the allotment, issue or sale of any Rights Shares, or any securities or securities-based derivatives contracts or the allotment, issue or sale of any securities or securities-based derivatives contracts, 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 read carefully.**

This Offer Information Statement and its accompanying documents may be accessed at the Company's website at <https://www.boldtekholdings.com/investor-relations/>, and is also available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. 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 to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein) respectively, and the PAL, in the case of Entitled Scripholders (as defined herein), and the OIS Notification Letter containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

*This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor") for compliance with the SGX-ST Listing Manual Section B: Rules of the Catalist. The Sponsor has not independently verified the contents of this Offer Information Statement including the correctness of any of the figures used, statements or opinions made. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement. The contact person for the Sponsor is Mr. Leong Weng Tuck, Registered Professional, RHT Capital Pte. Ltd., 6 Raffles Quay, #24-02, Singapore 048580, [sponsor@rhtqoc.com](mailto:sponsor@rhtqoc.com).*



### BOLDTEK HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 5 October 2012)  
(Company Registration No. 201224643D)

#### Manager of the Rights Issue



### RHT CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201109968H)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 111,375,000 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.05 FOR EACH RIGHTS SHARE, ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY FIVE (5) EXISTING ORDINARY SHARES IN THE ISSUED AND PAID UP CAPITAL OF THE COMPANY HELD BY ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")**

#### IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of Nil-Paid Rights	:	8 October 2021 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	14 October 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein) or through an Accepted Electronic Service (as defined herein))
Last date and time for renunciation and payment for Rights Shares	:	14 October 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares	:	14 October 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)

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

On 6 May 2020, the Authority, the Securities Industry Council of Singapore and the Singapore Exchange Regulation had, in light of the ongoing COVID-19 situation, introduced temporary measures to, among others, allow listed issuers and parties involved in rights issues the option to electronically disseminate offer documents through publication on SGXNET and their corporate websites instead of despatching hardcopy offer documents as required under the SFA. On 29 June 2021, the foregoing authorities announced that this temporary measure will be in place until revoked or amended by them.

Pursuant thereto and to the Securities and Futures (Offers of Investments) (Temporary Exemption from Section 277(1)(c) and 305B(1)(b)) Regulations 2020, the physical copy of this Offer Information Statement will not be despatched to Entitled Shareholders and Purchasers.

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

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

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

**For Entitled Scripholders and their Renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road #11-02, Singapore 068898.**

**For Renounees of Entitled Shareholders or purchasers of provisional allotment of Rights Shares traded on the Catalist during the Rights Trading Period (“Purchasers”) whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renounees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly through CDP, Electronic Applications, Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.**

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any Nil-Paid Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Group, and the rights and liabilities attaching to the Nil-Paid Rights and Rights Shares. They should make and rely on, and shall be deemed to have made and relied on, their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek

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professional advice from their stockbroker, bank manager, solicitor, accountant or other professional adviser before deciding whether to acquire the Nil-Paid Rights or Rights Shares or invest in the Shares.

Investors should read the section titled “**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 Issue and, if given or made, such information or representations must not be relied upon as having been authorised by the Company, the Manager or the Sponsor and/or their respective officers.

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 financial condition, performance, prospects or policies of the Group. Neither the delivery or dissemination of this Offer Information Statement nor the issue of the Nil-Paid Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company and 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 on behalf of the Authority. All Entitled Shareholders and their Renounees and Purchasers should take note of any such announcement or supplementary or replacement document and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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

The Company, the Manager, the Sponsor and/or their respective officers make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Nil-Paid Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) shall be construed as a recommendation to invest in, subscribe for, accept or purchase the Nil-Paid Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Nil-Paid Rights and/or Rights Shares 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.

This Offer Information Statement and its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) have been prepared solely for the purpose of the acceptance and subscription of the Nil-Paid Rights and/or Rights Shares under the Rights Issue and may not be relied upon by any person other than Entitled Shareholders (and their Renounees and Purchasers) to whom it is disseminated or despatched by the Company, or for any other purpose.

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

**The distribution or electronic dissemination of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS)**

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## IMPORTANT NOTICE

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and the purchase, exercise of or subscription for the Nil-Paid Rights or the Rights Shares 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, their Renounees and Purchaser or any other persons having access to the electronic version of this Offer Information Statement and/or having possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without any liability whatsoever on the part of the Company, the Manager and/or the Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

For the avoidance of doubt, the Sponsor has not independently verified the contents of this Offer Information Statement and is not making any representation to any person regarding the accuracy and completeness of the information set out in this Offer Information Statement.

RHT Capital Pte. Ltd., as the Manager, had given and has not, before the lodgement of this Offer Information Statement, 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 appears in this Offer Information Statement.

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

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

SRS Members and investors who hold Shares through finance companies or Depository Agents, can only accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares by instructing their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, respectively.

**ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE ABOVEMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The abovementioned persons, where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their Nil-Paid Rights or Rights Shares and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Banks with whom they hold their SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

Such Shareholders are advised to provide their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by such intermediaries in order for such intermediaries to make the relevant acceptances of Nil-Paid Rights or Rights Shares and (if applicable) applications for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

**(A) Use of SRS Funds**

SRS Members can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Nil-Paid Rights or Rights Shares and (if applicable) application for Excess Rights Shares.

SRS Members who wish to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies must instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such SRS Members 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 Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf.

SRS Members 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 Members are advised to provide their respective SRS Approved Banks with whom 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 SRS Approved Banks to make the relevant acceptance and (if applicable) application by the Closing Date.

SRS monies cannot, however, be used for the purchase of Nil-Paid Rights or Rights Shares directly from the market.

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

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**(B) Holdings Through Finance Company and/or Depository Agent**

Investors who hold Shares through finance companies and/or Depository Agents must instruct their respective finance company and/or Depository Agent, as the case may be, to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

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

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## DEFINITIONS

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For the purpose of this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

- “Accepted Service”**      **Electronic** : Has the meaning ascribed to it in paragraph 1.3 of Appendix A of this Offer Information Statement
- “Amount Owing”** : Has the meaning ascribed to it in Part 10, paragraph 1(f) of this Offer Information Statement
- “Announcement”** : The announcement made by the Company on 27 August 2021 in relation to the Rights Issue
- “ARE”** : Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
- “ARS”** : Application and acceptance form for Rights Shares to be issued to Purchasers in respect of their purchase of Nil-Paid Rights under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
- “Associate”** : (a) In relation to any Director, the Chief Executive Officer of the Company, Substantial Shareholder or a Controlling Shareholder (being an individual) means:
- (i) his immediate family,
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object, and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more;
- (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “ATM(s)”** : Automated teller machine(s) of a Participating Bank
- “Authority”** : The Monetary Authority of Singapore
- “Board”** : The board of directors of the Company as at the date of this Offer Information Statement
- “Business Day”** : A day (other than a Saturday, Sunday or 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



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## DEFINITIONS

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<b>“Catalist Rules”</b>	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as amended, modified or supplemented from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Closing Date”</b>	:	(a) 5.00 p.m. on 14 October 2021, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment for the Rights Shares under the Rights Issue through CDP or the Share Registrar; or  (b) 9.30 p.m. on 14 October 2021, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment for the Rights Shares under the Rights Issue through an ATM of a Participating Bank or through an Accepted Electronic Service
<b>“Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified and supplemented from time to time
<b>“Companies Act”</b>	:	The Companies Act (Chapter 50) of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
<b>“Company”</b>	:	Boldtek Holdings Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended from time to time
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	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
<b>“Council” or “SIC”</b>	:	The Securities Industry Council of Singapore
<b>“Directors”</b>	:	The directors of the Company as at the date of this Offer Information Statement
<b>“Electronic Application”</b>	:	Acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATM of the Participating Banks
<b>“Entitled Depositors”</b>	:	Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m.

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## DEFINITIONS

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	(Singapore time) on the date falling three (3) Market Days prior to the Record Date
<b>“Entitled Scripholders”</b>	: Shareholders whose (i) share certificates are not deposited with CDP, (ii) Shares are registered in their own names and (iii) registered addresses with the Share Registrar are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date
<b>“Entitled Shareholders”</b>	: Entitled Depositors and Entitled Scripholders
<b>“Excess Applications”</b>	: Applications by Entitled Shareholders of Rights Shares in excess of their provisional allotments of Rights Shares
<b>“Excess Rights Shares”</b>	: The provisional allotments of Rights Shares which are not taken up by the Entitled Shareholders as at the Closing Date, and which may be applied for by Entitled Shareholders in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
<b>“Foreign Purchasers”</b>	: Persons purchasing the Nil-Paid Rights through the book-entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
<b>“Foreign Shareholders”</b>	: Shareholders with registered addresses outside Singapore and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
<b>“FY”</b>	: Financial year ending or ended (as the case may be) 30 June
<b>“Group”</b>	: Each of the Company and its subsidiaries
<b>“HY”</b>	: Financial half-year ending or ended (as the case may be) 31 December
<b>“Irrevocable Undertakings”</b>	: The irrevocable undertakings dated 27 August 2021 given by each of the Undertaking Shareholders to the Company and the Manager
<b>“Issue Price”</b>	: The issue price of the Rights Shares, being S\$0.05 for each Rights Share
<b>“Latest Practicable Date”</b>	: 22 September 2021, being the latest practicable date prior to the lodgement of this Offer Information Statement
<b>“Malaysia Land”</b>	: Has the meaning ascribed to it in Part 5, paragraph 4 of this Offer Information Statement
<b>“Malaysia Terraced Service Industrial”</b>	: Has the meaning ascribed to it in Part 5, paragraph 4 of this Offer Information Statement

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## DEFINITIONS

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<b>“Market Day”</b>	:	A day on which the SGX-ST is open for securities trading
<b>“Maximum Subscription Scenario”</b>	:	Where none of the Entitled Shareholders (other than the Undertaking Shareholders who subscribe for their Rights Shares in accordance with the terms of their Irrevocable Undertakings) subscribes for any Right Shares, and no new Share is issued on or prior to completion of the Rights Issue
<b>“Minimum Subscription Scenario”</b>	:	Where all the Entitled Shareholders subscribe in full for their <i>pro-rata</i> Rights Shares under the Rights Issue (and all of the Undertaking Shareholders subscribe for their Rights Shares in accordance with the terms of their Irrevocable Undertakings), and no new Share is issued on or prior to completion of the Rights Issue
<b>“Net Proceeds”</b>	:	Has the meaning ascribed to it in the section entitled <b>“Principal Terms of the Rights Issue”</b> of this Offer Information Statement
<b>“Nil-Paid Rights”</b>	:	The “nil-paid” provisional entitlements to subscribe for the Rights Shares under the Rights Issue
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Information Statement”</b>	:	This offer information statement and, where the context admits, the OIS Notification Letter, the PAL, the ARE, the ARS and all accompanying documents including any supplementary or replacement document which may be issued by or on behalf of the Company in connection with the Rights Issue
<b>“OIS Notification Letter”</b>	:	The notification letter dated 28 September 2021 issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement
<b>“OSE”</b>	:	Ms. Ong Siew Eng
<b>“PAL” or “Provisional Allotment Letter”</b>	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares under the Rights Issue of such Entitled Scripholders
<b>“Participating Banks”</b>	:	DBS Bank Ltd. (including POSB Bank) and United Overseas Bank Limited, and <b>“Participating Bank”</b> refers to any one of them
<b>“PLS”</b>	:	Mr. Phua Lam Soon
<b>“PPE”</b>	:	Property, plant and equipment
<b>“Pro Rata Rights Shares”</b>	:	Has the meaning ascribed to it in Part 10, paragraph 1(f) of this Offer Information Statement
<b>“Purchasers”</b>	:	The purchasers of the provisional allotments of Rights Shares traded on the Catalist under the book-entry (scripless) settlement system
<b>“Record Date”</b>	:	5.00 p.m. on 27 September 2021, being the time and date on which Shareholders must be registered or the Securities Accounts of Shareholders must be credited with Shares, as the case may be, in order to participate in such dividends, rights, allotments or other distributions; and on which the Register of Members and the share

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## DEFINITIONS

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transfer books of the Company will be closed to determine, in relation to the Entitled Shareholders, their provisional allotments of Rights Shares under the Rights Issue; and in the case of Entitled Depositors, at and on which their provisional allotments of Rights Shares under the Rights Issue will be determined

<b>“Register of Members”</b>	:	The register of members of the Company
<b>“Renounees”</b>	:	A person in whose favour an Entitled Shareholder renounces all or part of their Nil-Paid Rights
<b>“Rights Issue”</b>	:	The renounceable non-underwritten rights issue by the Company of up to 111,375,000 Rights Shares at an issue price of S\$0.05 for each Rights Share, on the basis of three (3) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
<b>“Rights Shares”</b>	:	Up to 111,375,000 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, and each a <b>“Rights Share”</b>
<b>“Rights Trading Period”</b>	:	The trading period of the provisional allotments of Rights Shares
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA” or “Securities and Futures Act”</b>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
<b>“SFR”</b>	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified or supplemented from time to time or re-enactment thereof for the time being in force
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
<b>“Share Registrar”</b>	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
<b>“Shareholders”</b>	:	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
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Sponsor”</b>	:	RHT Capital Pte. Ltd.
<b>“SRS”</b>	:	Supplementary Retirement Scheme

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## DEFINITIONS

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“SRS Approved Banks”	: Approved banks in which SRS Members hold their accounts under the SRS
“SRS Funds”	: Monies standing to the credit of the SRS accounts of SRS Members under the SRS
“SRS Members”	: Members under the SRS
“Substantial Shareholder”	: A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
“S\$” and “Cents”	: Singapore dollars and cents, respectively, the lawful currency of Singapore
“Twinkle”	: Twinkle Investment Pte. Ltd.
“Undertaking Shareholders”	: YIPL, PLS, OSE, and Twinkle
“Unit Share Market”	: The unit share market of the SGX-ST which allows for the trading of a single share
“YIPL”	: Yi Investment Pte. Ltd.
“%” or “per cent.”	: Percentage or per centum

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

The term “**subsidiary**” and “**related corporations**” shall have the same meanings ascribed to them respectively in Section 5 of the Companies Act.

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

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

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include any individual, company, corporations, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality.

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

Any reference to the time of day in this Offer Information Statement, the OIS Notification Letter, 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 OIS Notification Letter, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other 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 OIS Notification Letter, the PAL, the ARE or the ARS to any enactment is reference to that enactment for the time being amended or re-enacted. Any

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## DEFINITIONS

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term defined under the Companies Act, the SFA, the SFR or the Catalist Rules or such modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the SFR or the Catalist Rules or such modification thereof, as the case may be, unless otherwise provided.

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

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.

The information on the Company's website, any website directly or indirectly linked to the Company's website and any other website is not incorporated by reference into this Offer Information Statement and should not be relied on in making any investment decision.

Any reference to "**we**", "**us**" and "**our**" in this Offer Information Statement, the OIS Notification Letter, the PAL, the ARE or the ARS, is a reference to the Group or any member of the Group as the context requires. References to "**you**", "**your**" and "**yours**" are, as the context so determines, to Shareholders.

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

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## CORPORATE INFORMATION

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<b>BOARD OF DIRECTORS:</b>	Pao Kiew Tee (Non-Executive Chairman and Independent Director) Phua Lam Soon (Executive Director and Chief Executive Officer) Ong Siew Eng (Executive Director) Ng Kok Seng (Executive Director) Foo Shiang Ping (Non-Executive Director) Chen Timothy Teck-Leng (Independent Director)
<b>COMPANY SECRETARY:</b>	Ong Wei Jin Kennedy Chen
<b>REGISTERED OFFICE:</b>	72 Senoko Drive Singapore 758240
<b>SHARE REGISTRAR:</b>	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #11-02 Singapore 068898
<b>SPONSOR AND MANAGER:</b>	RHT Capital Pte. Ltd. 6 Raffles Quay #24-02 Singapore 048580
<b>LEGAL ADVISOR TO THE RIGHTS ISSUE:</b>	Harry Elias Partnership LLP SGX Centre 2, #17-01 4 Shenton Way Singapore 068807

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## PRINCIPAL TERMS OF THE RIGHTS ISSUE

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

**Basis of provisional allotment of Rights Shares** : Three (3) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

**Number of Rights Shares to be issued** : Up to 111,375,000 Rights Shares to be allotted and issued.

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

**Issue Price** : S\$0.05 for each Rights Share, payable in full on acceptance and/or application.

The Issue Price represents a discount of approximately:

- (a) approximately 41.9% to the closing market price of S\$0.086 per Share on the SGX-ST on 19 August 2021, being the last trading day on which the Shares were transacted on the SGX-ST prior to the date of the Announcement; and
- (b) approximately 31.0% to the theoretical ex-rights price of S\$0.073 per Share ("**Theoretical Ex-Rights Price**")<sup>(1)</sup>. The Theoretical Ex-Rights Price per Share is calculated based on the closing market price of S\$0.086 per Share on the SGX-ST on 19 August 2021, being the last trading day on which the Shares were transacted on the SGX-ST prior to the date of the Announcement.

The Issue Price and discounts have been determined after taking into account, *inter alia*, the Company's funding needs, the allotment ratio and the level of commitment provided under the Irrevocable Undertakings.

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<sup>1</sup> The Theoretical Ex-Rights Price is calculated based on the following formula:

$$\text{Theoretical Ex-Rights Price} = \frac{A + B}{C}$$

where:

- A = Market capitalisation of the Company based on the closing price S\$0.086 per Share on the SGX-ST on 19 August 2021, being the last trading day on which the Shares were transacted on the SGX-ST prior to the date of the Announcement
- B = Gross proceeds from the Rights Issue assuming the completion of the Rights Issue under the Maximum Subscription Scenario and for the avoidance of doubt, before setting off the Amount Owing
- C = The enlarged issued share capital of the Company under the Maximum Subscription Scenario of 297,000,000 Shares



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## PRINCIPAL TERMS OF THE RIGHTS ISSUE

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- Eligibility of Shareholders to Participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled **“Eligibility of Shareholders to Participate in the Rights Issue”** of this Offer Information Statement.
- Rationale of the Rights Issue** : The Company intends to undertake the Rights Issue to raise funds towards improving the Group’s working capital position, strengthening the Group’s financial position and thereby providing the Group with more flexibility and enhancing its ability to formulate, strategize and execute its business plans. A stronger financial position will also allow the Group to seize any opportunities for business growth and expansion into other business area in a timely manner as and when opportunities arise.
- Listing of the Rights Shares** : On 10 September 2021, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 111,375,000 Rights Shares on the Catalist, subject to compliance with the SGX-ST’s listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
- Trading of the Rights Shares and Odd Lots** : Upon the listing of and quotation for the Rights Shares on the Catalist, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will consist of 100 Shares. Shareholders who hold odd lots (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one (1) Share on the Unit Share Market of the SGX-ST.
- Irrevocable Undertakings** : The Company has received the Irrevocable Undertakings, details of which are set out in Part 10, paragraph 1(f) of this Offer Information Statement.
- Non-Underwritten** : The Rights Issue is not underwritten. In view of the Irrevocable Undertakings and the savings in underwriting costs which the Company will enjoy, the Company has decided to proceed with the Rights Issue without having the Rights Issue being underwritten by any financial institution.
- Estimated Net Proceeds** : The estimated net proceeds (**“Net Proceeds”**) in the Minimum Subscription Scenario, after deducting estimated expenses of approximately S\$115,000, are expected to be approximately S\$342,149.
- The estimated Net Proceeds in the Maximum Subscription Scenario, after deducting estimated expenses of approximately S\$115,000, is expected to be approximately S\$1,849,055.
- Please refer to Part 4, paragraph 2 of this Offer Information Statement for further details.
- Use of Net Proceeds** : Please refer to Part 4, paragraph 3 of this Offer Information Statement.

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## PRINCIPAL TERMS OF THE RIGHTS ISSUE

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**Acceptance, excess application and payment procedures** : Entitled Shareholders shall be at liberty to accept, decline, renounce or trade their provisional allotments of the Rights Shares and will be eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue.

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

In the allotment of Excess Rights Shares, preference will be given to Shareholders for rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (directly or through a nominee) on the Board of the Company, or who are Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless otherwise approved by the Shareholders at a general meeting.

Fractional entitlements to the Rights Shares, if any, will be disregarded in arriving at the entitlements of Entitled Shareholders and will, together with the provisional allotments which are not taken up for any reason, 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.

**Option to Scale Down Subscription** : Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *pro-rata* Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up their Rights Shares entitlements fully.

Nevertheless, based on the Undertaking Shareholders' aggregate interest in the Shares of the Company, as at the Latest Practicable Date, the acquisition of the Rights Shares by the Undertaking Shareholders pursuant to the Irrevocable Undertakings is not expected to (a) result in any of the Undertaking Shareholders being obliged to make a mandatory general offer under the Code; or (b) result in the Company failing to comply with the free float requirement under Rule 723 of the Catalist Rules.

**Governing Law** : Laws of the Republic of Singapore.

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## INDICATIVE TIMETABLE OF KEY EVENTS

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An indicative timetable for the Rights Issue is set out below (all references are to Singapore dates and times)<sup>(1)</sup>. For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	: 24 September 2021 from 9.00 a.m.
Record Date	: 27 September 2021 at 5.00 p.m.
Lodgement of Offer Information Statement, the OIS Notification Letter, and accompanying application forms with the Authority	: 28 September 2021
Despatch of the OIS Notification Letter and accompanying application forms to the Entitled Shareholders	: 30 September 2021
Commencement of acceptance of and payment for Rights Shares	: 30 September 2021 from 9.00 a.m.
Commencement of trading of Nil-Paid Rights	: 30 September 2021 from 9.00 a.m.
Last date and time for splitting rights	: 8 October 2021 at 5.00 p.m.
Last date and time for trading of Nil-Paid Rights	: 8 October 2021 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	: 14 October 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Last date and time for acceptance of and payment for Rights Shares by Renouncees	: 14 October 2021 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Last date and time for application and payment for Excess Rights Shares	: 14 October 2021 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks or through an Accepted Electronic Service)
Expected date for issuance of Rights Shares	: 20 October 2021
Expected date for crediting of Rights Shares	: 22 October 2021
Expected date for refund of unsuccessful applications (if made through CDP)	: 22 October 2021
Expected date for listing and commencement of trading of Rights Shares	: 22 October 2021

Pursuant to Rule 820(1) of the Catalist Rules, the Rights 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 24 September 2021 from 9.00 a.m.

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## INDICATIVE TIMETABLE OF KEY EVENTS

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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, upon consultation with the Manager and with the approval of the Sponsor, SGX-ST, and/or CDP, modify the above timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any changes to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <https://www.sgx.com>.

**Note:**

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 1. ENTITLED SHAREHOLDERS

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

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

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the OIS Notification Letter together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore, and access and download the electronic version of the Offer Information Statement in accordance with the instructions set out in the OIS Notification Letter.

Entitled Depositors who do not receive the OIS Notification Letter and/or the ARE may obtain them from CDP during the period up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain them from the Share Registrar during the period from the date the Rights Issue commences up to the Closing Date.

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

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

**Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP.** Entitled Depositors are reminded that any request to CDP to update their records or effect any change in address must reach CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Record Date.

**Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Share Registrar.** Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898, not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days before the Record Date.

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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the Shares on the twelfth (12<sup>th</sup>) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

Entitled Depositors who wish to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the CDP or by way of an Electronic Application through an ATM of a Participating Bank or through an Accepted Electronic Service. Entitled Scripholders who wish to accept their Nil-Paid Rights or Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

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

**For SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, they must use SRS Funds to pay for the acceptance of their entitlements to the Rights Shares and (if applicable) Excess Applications.**

SRS Members, who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares (if applicable) using SRS Funds, must instruct their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Members 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 provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the Rights Shares directly from the market. Any acceptance and/or application by the SRS Members to accept their provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application or an Accepted Electronic Service will be rejected.**

The Rights Shares which are not otherwise taken up or allotted for any reason shall be used to satisfy applications for Excess Rights Shares (if any) as the Directors may, in their absolute discretion, deem fit.

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

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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### 2. FOREIGN SHAREHOLDERS AND FOREIGN PURCHASERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue (including the OIS Notification Letter, the PAL, the ARE and the ARS) have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution or electronic dissemination of this Offer Information Statement and its accompanying documents and the purchase, exercise of or subscription for Nil-Paid Rights and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, 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 to Foreign Shareholders.

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

This Offer Information Statement and its accompanying documents will also not be disseminated or despatched to persons purchasing the provisional allotment of the Rights Shares 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 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 renounced to him. The Company further reserves the right to reject any acceptances of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction, or which appears to the Company or its agents to have been executed in any jurisdiction outside Singapore, or which provides an address outside Singapore for the receipt of the share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or which purports to exclude any deemed representation, warranty or confirmation.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the Nil-Paid Rights which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “nil-paid” on the Catalist as soon as practicable after commencement of trading in the Nil-Paid Rights. 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 Record Date and sent to them **BY ORDINARY POST and AT THEIR OWN RISK**. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, 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.

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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Where such provisional allotments of Rights Shares are sold “nil-paid” on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Manager, the Sponsor, the Share Registrar or CDP and their respective officers in respect of such sales or proceeds thereof, such provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

If such Nil-Paid Rights cannot be sold or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such Nil-Paid Rights 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, 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, but shall not be obliged, to make similar arrangements for the Nil-Paid Rights which would otherwise have been provisionally allotted to certain Entitled Shareholders to be sold “nil-paid” on the Catalist as soon as practicable, after dealings in the Nil-Paid Rights commence, where the beneficial holders of such Nil-Paid Rights are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

**Notwithstanding the above, Shareholders and any other person accessing the electronic version of this Offer Information Statement and/or having possession of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore accessing the electronic version of this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other legal requirements in those territories.**

**This Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) are not intended for distribution outside of Singapore.**



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## TRADING

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### 1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

On 10 September 2021, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation of up to 111,375,000 Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. Please note that the listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist is in no way reflective of and are not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries, the Group and their securities.

The listing of the Rights Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares, when issued, will be traded under the book entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, effected through the Catalist 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*" and "*Terms and Conditions for the CDP to act as a Depository for the Rights Shares*", as the same may be amended from time to time, copies of which are available from CDP.

### 2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares, in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders and their Renounees who wish to accept and/or (if applicable) apply for the Excess Rights Shares 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, in order for the number of Rights Shares or Excess Rights Shares (as the case may be) that are allotted to them to be credited into their Securities Accounts.

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 certificates for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Physical certificates, if 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 Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the Catalist, must deposit with CDP

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## TRADING

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his share certificates, together with the duly executed instruments of transfer in favour of CDP (including any applicable fees), and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

### 3. RIGHTS TRADING PERIOD

Entitled Depositors should note that the Nil-Paid Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist can do so for the period commencing on 30 September 2021 from 9.00 a.m., being the date and time of commencement of the Nil-Paid Rights trading period, and ending on 8 October 2021 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the Nil-Paid Rights trading period.

### 4. TRADING OF ODD LOTS

**Entitled Shareholders should note that the Rights Issue may result in them holding odd lots of Shares (that is, lots other than board lots of 100 Shares). Shareholders should note that most counters on the SGX-ST trade in lot sizes of 100 shares.**

Following the Rights Issue, Entitled Shareholders who hold odd lots of the Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots of Shares on the Catalist should note that they are able to do so on the Unit Share Market which allows trading of odd lots with a minimum of one (1) Share. However, the market for trading of such odd lots of Shares may be illiquid.

Shareholders who hold odd lots of the Shares (i.e. lots other than board lots of 100 Shares) and who wish to trade in odd lots on the Catalist should note that there is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

### 5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

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

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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in 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, operating results, 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 or analysis or comments on historical financial performance or position 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 (both known and unknown) and 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, the Sponsor nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as expected, expressed or implied in those statements.

Further, the Company, the Manager and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company, if required, may lodge a supplementary or replacement document with the SGX-ST acting as agent on behalf of the Authority, in the event, *inter alia*, it becomes aware of a new circumstance that has arisen after the lodgement of this Offer Information Statement with the SGX-ST acting as agent on behalf 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 Catalist Rules regarding corporate disclosure.

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## TAKE-OVER LIMITS

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The Code regulates the acquisition of ordinary shares of, *inter alia*, corporations with a primary listing on the SGX-ST, including the Company. Except with the consent of the Council, where:

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

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

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

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the SGX-ST, scale down the subscription for the Rights Shares by any Shareholder to the extent necessary to avoid placing the relevant Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

Nevertheless, based on the Undertaking Shareholders' aggregate interest in the Shares of the Company, as at the Latest Practicable Date, the acquisition of the Rights Shares by the Undertaking Shareholders pursuant to the Irrevocable Undertakings is not expected to (a) result in any of the Undertaking Shareholders being obliged to make a mandatory general offer under the Code; or (b) result in the Company failing to comply with the free float requirement under Rule 723 of the Catalist Rules.

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

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**PART 2 – IDENTITY OF DIRECTORS, ADVISORS AND AGENTS**

**DIRECTORS**

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1. **Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
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The names and addresses of each of the Directors are as follows:

<b>Name</b>	<b>Address</b>	<b>Designation</b>
Pao Kiew Tee	c/o 72 Senoko Drive, Singapore 758240	Non-Executive Chairman and Independent Director
Phua Lam Soon	c/o 72 Senoko Drive, Singapore 758240	Executive Director and Chief Executive Officer
Ong Siew Eng	c/o 72 Senoko Drive, Singapore 758240	Executive Director
Ng Kok Seng	c/o 72 Senoko Drive, Singapore 758240	Executive Director
Foo Shiang Ping	c/o 72 Senoko Drive, Singapore 758240	Non-Executive Director
Chen Timothy Teck-Leng	c/o 72 Senoko Drive, Singapore 758240	Independent Director

**ADVISORS**

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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.**
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<b>Manager to the Rights Issue</b>	RHT Capital Pte. Ltd. 6 Raffles Quay #24-02 Singapore 048580
<b>Underwriter to the Rights Issue</b>	Not applicable. The Rights Issue is not underwritten.
<b>Legal adviser for or in relation to the Rights Issue</b>	Harry Elias Partnership LLP 4 Shenton Way, #17-01 SGX Centre 2 Singapore 068807

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

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**REGISTRARS AND AGENTS**

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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.
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<b>Share Registrar and Share Transfer Office</b>	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #11-02 Singapore 068898
<b>Receiving Bank</b>	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624
<b>Transfer Agent</b>	Not applicable

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

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**PART 3 – OFFER STATISTICS AND TIMETABLE**

**OFFER STATISTICS**

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

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<b>Method of Offer</b>	Renounceable and non-underwritten Rights Issue
<b>Basis of Allotment</b>	Three (3) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
<b>Number of Rights Shares</b>	Up to 111,375,000 Rights Shares

Please refer to Part 10 of this Offer Information Statement for more details.

**METHOD AND TIMETABLE**

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

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

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

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

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

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.

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

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However, the Company may, upon consultation with the Manager and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable, subject to any limitation under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the timetable, through a SGXNET announcement to be posted on the SGX-ST's website at <https://www.sgx.com>.

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- 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.**
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The Rights Shares and Excess Rights Shares are payable in full upon acceptance and/or application. The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or trading of the provisional allotments of Rights Shares and the application for Excess Rights Shares, including the different modes of acceptances or application and payment, are contained in **Appendices A to D** of this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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

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- 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.**
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The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 30 September 2021 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 Record Date.

In the case of Entitled Scripholders and their Renounees with valid acceptances and successful applications of Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Shareholders by ordinary post, **AT THEIR OWN RISK**, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

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

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



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

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

Not applicable. No pre-emptive rights have been offered.

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

**Results of the Rights Issue**

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

**Manner of Refund**

Where any acceptance for the Rights Shares and/or (if applicable) application for Excess Rights Shares is invalid or unsuccessful, in part or in whole, the amount paid on acceptance or application, or the surplus application monies, as the case may be, will be refunded to the relevant applicant without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one or a combination of the following:

- (a) where the acceptance and/or application had been made through Electronic Applications through an ATM or an Accepted Electronic Service, by crediting the relevant applicant's bank account with the relevant Participating Bank at the relevant applicant's own risk, the receipt by such bank being a good discharge to each of the Company, the Manager, the Sponsor and CDP of their obligations;
- (b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or
- (c) where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" ("**Member Company**", "**Cash Ledger**" and "**Cash Distributions**" are as defined therein) (such retention by CDP being a good discharge of the obligations of each of the Company, the Manager and the Sponsor).

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

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

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**PART 4: KEY INFORMATION**

**USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED**

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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 below of this Part 4.

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2. **Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (called in this paragraph and paragraph 3 of this Part 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.**
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**Minimum Subscription Scenario**

The estimated Net Proceeds from the Rights Issue, in the Minimum Subscription Scenario, after deducting estimated expenses of approximately S\$115,000, is expected to be approximately S\$342,149.

This is calculated on the basis that under the Minimum Subscription Scenario, the 81,236,880 Pro Rata Rights Shares for the Undertaking Shareholders will be paid for by setting off against the Amount Owing and a cash payment of S\$457,149, as described in part 10, paragraph 1(f) of this Offer Information Statement.

**Maximum Subscription Scenario**

The estimated Net Proceeds from the Rights Issue, in the Maximum Subscription Scenario, after deducting estimated expenses of approximately S\$115,000, is expected to be approximately S\$1,849,055.

This is calculated on the basis that under the Maximum Subscription Scenario, the 81,236,880 Pro Rata Rights Shares for the Undertaking Shareholders will be paid for by setting off against the Amount Owing and a cash payment of S\$457,149, as described in part 10, paragraph 1(f) of this Offer Information Statement, with the other 30,138,120 Rights Shares under the Rights Issue paid for in cash of S\$1,506,906.

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

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3. **Disclose how the net proceeds raised by the relevant entity from the offer will be allocated to each principal intended use. If the anticipated proceeds will not be sufficient to fund all of the intended uses, disclose the order of priority of such uses, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilisation for the proposed uses. Where specific uses are not known for any portion of the proceeds, disclose the general uses for which the proceeds are proposed to be applied. Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount which, in the reasonable opinion of the directors or equivalent persons of the relevant entity, must be raised by the offer of securities or securities-based derivatives contracts.**
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SECURITIES AND SECURITIES-BASED DERIVATIVES CONTRACTS) REGULATIONS 2018**

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The Company intends to use the entire Net Proceeds in accordance with the proportions set out below:

Use of Net Proceeds	Minimum Subscription Scenario		Maximum Subscription Scenario	
	S\$	%	S\$	%
General working capital requirements	342,149	100	1,849,055	100

Allocating the entire Net Proceeds to general working capital requirements will provide financial flexibility to the Group and allow the Group to seize any opportunities for business growth and expansion into other business areas in a timely manner as and when opportunities arise.

The above illustrations are based on the Minimum Subscription Scenario and the Maximum Subscription Scenario only. In the event the Net Proceeds fall in between the Minimum Subscription Scenario and the Maximum Subscription Scenario, the Company will make the necessary announcements on the allocations when the final Net Proceeds have been determined. It is anticipated that the allocations would not deviate significantly from the above illustrations.

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

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

Based on the reasonable opinion of the Directors as at the date of this Offer Information Statement, there is no minimum amount which must be raised from the Rights Issue.

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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.**

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For each dollar of the gross proceeds of S\$1,964,055 that will be raised from the Rights Issue under the Maximum Subscription Scenario, the Company will use:

- (i) approximately S\$0.94 for general working capital requirements; and
- (ii) approximately S\$0.06 to pay for expenses incurred in connection with the Rights Issue.

For each dollar of the gross proceeds of S\$457,149 that will be raised from the Rights Issue under the Minimum Subscription Scenario, the Company will use:

- (i) approximately S\$0.75 for general working capital requirements; and

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

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(ii) approximately S\$0.25 to pay for expenses incurred in connection with the Rights Issue.

For avoidance of doubt, the gross proceeds under the Maximum Subscription Scenario and Minimum Subscription Scenario set out above is arrived at after setting off against the Amount Owing.

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

Not applicable. As at the Latest Practicable Date, there is no intention to use the net proceeds, directly or indirectly, to acquire or refinance the acquisition of an asset other than in the ordinary course of business. Nevertheless, in the event that an opportunity arises for the Company to acquire any specific asset which the Directors deem to be in the interest of the Company to acquire, the Company may, subject to such announcement and/or approval of Shareholders being obtained if required by the Catalist Rules, utilise part of the net proceeds to finance such acquisition.

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- 6. If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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As set out below in paragraph 1(f) of Part 10, the Amount Owing to PLS and OSE jointly by the Company, as at the Latest Practicable Date, is S\$12,120,000. The aggregate payment for the subscription of YIPL's, PLS' and OSE's *pro-rata* entitlement of the Rights Shares is to be satisfied entirely by PLS and OSE applying S\$3,604,695 of the outstanding amount due to them towards setting off the payment of subscription price payable. After such setting off, a balance of S\$8,515,305 remains to be paid by the Company to PLS and OSE jointly.

The above outstanding amount due to PLS and OSE comprise loans extended to the Company and payments made on behalf of the Company. The amounts are unsecured, interest-free and repayable on demand. All of the amounts incurred within the past year had been used for general working capital requirements.

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

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**INFORMATION ON THE RELEVANT ENTITY**

**8. Provide the following information:**

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

**Registered Office and Principal Place of Business**

**Address** : 72 Senoko Drive, Singapore 758240  
**Tel** : (65) 6891 0831  
**Fax** : (65) 6891 0835  
**Email** : logistic@singnet.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; and

The Group is principally engaged in the business of general building, precast manufacturing, properties development and investment in Singapore and/or Malaysia.

As at the Latest Practicable Date, the subsidiaries and associated companies of the Company are as follows:

<b><u>Name</u></b>	<b><u>Country of incorporation and operation</u></b>	<b><u>Proportion of ownership interest/voting power (%)</u></b>	<b><u>Principal activities</u></b>
<b><u>Held by the Company</u></b>			
Logistics Construction Pte Ltd	Singapore	100	Building and construction services
Boldtek Projects Pte. Ltd. (f.k.a Apex Projects Pte. Ltd.)	Singapore	100	Interior decoration and fitting-out services
Boldtek Investment Pte. Ltd.	Singapore	100	Investment holding
NNB Global Development Pte. Ltd.	Singapore	50	Property development and investment holding
<b><u>Held by Boldtek Investment Pte. Ltd.</u></b>			
Le Premier Development Pte. Ltd.	Singapore	100	Real estate developers
CCL Precast Pte. Ltd.	Singapore	100	Precast building and construction products manufacturing
New Soil Technologies Pte. Ltd.	Singapore	60	Soil investigation, treatment and stabilization, research and experimental development on engineering

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<u>Name</u>	<u>Country of incorporation and operation</u>	<u>Proportion of ownership interest/voting power (%)</u>	<u>Principal activities</u>
Le Premier Development Sdn Bhd	Malaysia	100	Investment holding of land and property development
<u>Held by CCL Precast Pte. Ltd.</u>			
CCL Precast (M) Sdn. Bhd.	Malaysia	100	Precast building and construction products manufacturing
<u>Held by Logistics Construction Pte. Ltd.</u>			
MSC Engineering Pte. Ltd.	Singapore	100	Building and construction services
<u>Held by NNB Global Development Pte. Ltd.</u>			
NNB 8 Development Pte Ltd	Singapore	80	Property development

- (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 Group's business in chronological order from the beginning of the period comprising the three (3) most recent completed financial years 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 each of the relevant announcements. Shareholders are advised to refer to the public announcements released by the Company on SGXNET for further details on these developments.

**Key Developments in FY2019**

On 28 September 2018, the Company announced the resignation of Ms. Yeo Goek Neo, the Accounts Executive of its subsidiary, Logistics Construction Pte Ltd.

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

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On 29 October 2018, the Company held an extraordinary general meeting at which its shareholders approved and passed a resolution to adopt the “Boldtek Employee Share Option Scheme”, under which options to subscribe for ordinary shares in the capital of the Company would be granted to selected employees and directors of the Company and its subsidiaries and Controlling Shareholders and/or their Associates, at a discount. The participation of PLS and OSE in the scheme, as well as the grant of options to each of them, was approved. On 14 November 2018, the Company announced the receipt of the listing and quotation notice from the SGX-ST in respect of the listing and quotation of new ordinary shares in the capital of the Company which may be allotted and issued upon the exercise of options granted under the aforementioned scheme, subject to compliance with the SGX-ST’s listing requirements. Options were thereafter granted to PLS and OSE on 26 November 2018, with the details of such grant announced by the Company on the same date.

On 21 February 2019, the Company announced that its wholly-owned subsidiary, Logistics Construction Pte Ltd had on 19 February 2019 accepted an offer from JTC Corporation which constituted a binding agreement for the lease of the building and land situated at Private Lot A3007347 at 72 Senoko Drive Singapore 758240. This allowed the Company to vacate its then-operating premises used for general building and construction works related activities including storage of materials and shift these operations to the new leased property, thus achieving cost savings from a lower rental rate.

On 11 April 2019, the Company announced that it had appointed RHT Capital Pte. Ltd. in place of PrimePartners Corporate Finance Pte. Ltd. as its continuing sponsor, such appointment to take effect on 12 April 2019. The change of continuing sponsor was due to commercial reasons.

**Key Developments in FY2020**

On 9 October 2019, the Company announced that there were certain material differences between the audited consolidated financial statements of the Group for FY2019 and financial position of the Company as at 30 June 2019 and the unaudited full year financial results announcement for FY2019 following the finalisation of the audit. The Company had set out the details and clarifications of the differences in the announcement.

On 7 April 2020, the Company announced that the Group would be suspending non-essential construction activities at all of its construction sites in Singapore for the duration of the Circuit Breaker Measures implemented by the Singapore Government’s multi ministry task force on 3 April 2020 to minimize the further spread of COVID-19, except where exempted by the relevant authorities.

**Key Developments in FY2021**

On 28 August 2020, the Company announced that it had entered into a joint venture agreement with Neo Group Limited on the same date, with the intention to establish a joint venture company incorporated in Singapore to carry out the business of property development, property investment and property management, or such other businesses as may be agreed from time to time. On 30 October 2020, the Company announced that the said joint venture company, NNB Global Development Pte. Ltd., had been incorporated on the same date with an initial issued and paid-up capital of S\$2.00 comprising 2 shares equally held by the Company and Neo Group Limited. Thereafter, the Company announced on 28 December 2020 that each of the Company and Neo Group Limited had further subscribed for such number of new shares in the joint venture company on the same date, such that the issued and paid-up share capital of the joint venture company had increased from S\$2.00 divided into 2 shares to S\$1,000,000 divided into 1,000,000 shares equally held by the Company and Neo Group Limited.

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On 28 December 2020, the Company further announced that NNB Global Development Pte. Ltd. had itself incorporated a new joint venture company, NNB 8 Development Pte. Ltd., with an issued and paid-up capital of S\$1,000,000.00 comprising 1,000,000 ordinary shares, of which 80% was held by NNB Global Development Pte. Ltd., 10% was held by SG Sovereign Real Estate Pte Ltd, and the remaining 10% held by Exclusive Development Pte. Ltd. The principal activity of NNB 8 Development Pte. Ltd. is property development, property investment and property management or such other business as its shareholders may agree from time to time.

On 13 November 2020, the Company announced the cessation of its Financial Controller Mr. Go Hui Yang and the appointment of a new Financial Controller Ms. Tan Hong Ean.

On 20 November 2020, the Company announced the change of its registered office from 24 Kranji Road, Singapore 739465, to 72 Senoko Drive, Singapore 758240.

On 6 January 2021, the Company announced that Boldtek Investment Pte. Ltd., a wholly-owned subsidiary of the Company, had made an offer to purchase on an en bloc basis for the collective purchase of Advance Apartment, a residential property located at No. 8 Lorong 25A Geylang Road, Singapore 388222, for a sum of approximately S\$26.5 million. Following the incorporation of NNB 8 Development Pte. Ltd. on 28 December 2020, under the terms of this offer, Boldtek Investment Pte. Ltd. nominated NNB 8 Development Pte. Ltd. as the purchaser of the residential property. The offer had been accepted by a majority of the registered subsidiary proprietors of the property on 22 December 2020. On 8 April 2021, the Company announced that NNB 8 Development Pte. Ltd. had completed the purchase on the same date.

**Key Developments from 1 July 2021 to the Latest Practicable Date**

On 11 August 2021, the Company announced that its wholly-owned subsidiary, Logistics Construction Pte Ltd, had been awarded a contract amounting to approximately S\$37.28 million by the Civil Aviation Authority of Singapore for addition and alteration works to the existing Air Traffic Control Centre, scheduled to commence on 16 August 2021 and expected to be completed by the Company's first financial quarter of 2023.

On 22 September 2021, the Company announced that it had made an application through its Sponsor to the Singapore Exchange Regulation for a one (1) month extension of time to (i) issue its Annual Report for FY2021 on or before 15 November 2021; (ii) hold its FY2021 annual general meeting on or before 30 November 2021; and (iii) issue its standalone sustainability report for FY2021 on or before 31 December 2021, due *inter alia* to delays and disruptions in completing the requisite work, resulting from measures put in place by Singapore and Malaysia authorities to combat COVID-19. The Company also announced that it would concurrently apply the Accounting and Corporate Regulatory Authority to table its audited financial statements at the annual general meeting for FY2021.

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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 is as follows:

<b>Issued and paid-up share capital</b>	S\$17,675,570
<b>Number of ordinary shares in issue (excluding treasury shares)</b>	185,625,000 Shares



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Number of treasury shares	Nil
Loan capital	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;

The interests of the Directors and Substantial Shareholders in the Shares, as at the Latest Practicable Date, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholdings are as follows:

	As at the Latest Practicable Date			
	Direct interest		Deemed interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Pao Kiew Tee	-	-	-	-
Phua Lam Soon <sup>(2)</sup>	14,701,600	7.92	105,454,900	56.81
Ong Siew Eng <sup>(3)</sup>	14,873,600	8.01	105,282,900	56.72
Ng Kok Seng	1,490,000	0.80	-	-
Foo Shiang Ping	130,000	0.07	-	-
Chen Timothy Teck-Leng	-	-	-	-
<b>Substantial Shareholders (Other than Directors)</b>				
Yi Investment Pte. Ltd. <sup>(4)</sup>	90,581,300	48.80	-	-
Twinkle Investment Pte. Ltd. <sup>(5)</sup>	15,238,300	8.21	-	-
Asian Trust Investment Pte Ltd <sup>(6)(7)</sup>	1,112,500	0.60	8,400,000	4.53
Pai Keng Pheng	-	-	9,512,500	5.12
Pai Kheng Hian	-	-	9,512,500	5.12

**Notes:-**

- (1) Calculated based on 185,625,000 Shares, being the total number of issued Shares as at the Latest Practicable Date.

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

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- (2) *Phua Lam Soon is the spouse of Ong Siew Eng. Accordingly, Phua Lam Soon is deemed to be interested in 14,873,600 Shares held by Ong Siew Eng.*
- (3) *Ong Siew Eng is the spouse of Phua Lam Soon. Accordingly, Ong Siew Eng is deemed to be interested in 14,701,600 Shares held by Phua Lam Soon.*
- (4) *Yi Investment Pte. Ltd. is an investment holding company incorporated in the Republic of Singapore and jointly owned by Phua Lam Soon and Ong Siew Eng. Accordingly, Phua Lam Soon and Ong Siew Eng are deemed to be interested in 90,581,300 Shares held by Yi Investment Pte. Ltd.*
- (5) *Twinkle Investment Pte. Ltd. is an investment holding company incorporated in the Republic of Singapore. The shareholders of Twinkle Investment Pte. Ltd. are Neo Kah Kiat and Liew Oi Peng. Neo Kah Kiat is the spouse of Liew Oi Peng. Accordingly, Neo Kah Kiat and Liew Oi Peng are deemed to be interested in 15,238,300 Shares held by Twinkle Investment Pte. Ltd.*
- (6) *The deemed interest of Asian Trust Investment Pte Ltd is held through a custodian account with UOB Kay Hian Pte Ltd.*
- (7) *Each of Pai Keng Pheng and Pai Kheng Hian holds 50.0% shareholding interests in Asian Trust Investment Pte. Ltd. and is therefore each deemed interested in 9,512,500 Shares held by Asian Trust Investment Pte. Ltd.*

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- (f) any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgment of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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As at the Latest Practicable Date, the Board is not aware of any legal or arbitration proceedings pending or threatened or known to be contemplated by or against the Group which might or which have had in the twelve (12) months immediately preceding the date of this Offer Information Statement, a material effect on the financial position or profitability of the Company or the Group taken as a whole or of any facts likely to give rise to such litigation or arbitration claim.

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

- (i) No securities or equity interests of the Company have been issued for cash within the 12 months immediately preceding the Latest Practicable Date.

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

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- (ii) No securities or equity interests of the Company have been issued for services within the 12 months immediately preceding the Latest Practicable Date.

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

Save as disclosed in paragraph (c) of this Part 4 above, neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) during the two (2) years preceding the Latest Practicable Date.

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

**PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**OPERATING RESULTS**

1. Provide selected data from -
- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the three (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.

	Unaudited Year ended 30-Jun-21 S\$'000	Unaudited Half Year ended 30-Jun-21 S\$'000	Unaudited Half Year ended 30-Jun-20 S\$'000	Audited Year ended 30-Jun-20 S\$'000	Audited Year ended 30-Jun-19 S\$'000	Audited Year ended 30-Jun-18 S\$'000
Revenue	59,731	23,031	37,687	52,920	78,778	94,931
Cost of works	(54,653)	(21,725)	(33,682)	(48,102)	(68,827)	(89,418)
Gross profit	5,078	1,306	4,005	4,818	9,951	5,513
Other income	3,913	2,908	262	1,565	619	4,481
Other expenses	(277)	-	-	(896)	(532)	(70)
Distribution and marketing costs	(128)	(69)	(55)	(112)	(154)	(606)
Administrative expenses	(6,523)	(3,330)	(3,301)	(8,283)	(7,740)	(7,347)
Finance costs	(1,064)	(499)	(599)	(1,126)	(1,162)	(547)
Share of result of a joint venture company	(4)	-	-	-	-	-
Profit/(Loss) before taxation	995	316	312	(4,034)	982	1,424
Taxation	(154)	(3)	(10)	20	(198)	(977)
<b>Total profit/(loss) for the financial year</b>	<b>841</b>	<b>313</b>	<b>302</b>	<b>(4,014)</b>	<b>784</b>	<b>447</b>

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

	Unaudited Year ended 30-Jun-21 S\$'000	Unaudited Half Year ended 30-Jun-21 S\$'000	Unaudited Half Year ended 30-Jun-20 S\$'000	Audited Year ended 30-Jun-20 S\$'000	Audited Year ended 30-Jun-19 S\$'000	Audited Year ended 30-Jun-18 S\$'000
<b>Other comprehensive income/(loss) after tax</b>						
<b>Items that may be reclassified subsequently to profit or loss</b>						
Exchange differences on translation of foreign operations	25	2	14	1	(94)	33
<b>Other comprehensive income/(loss) for the financial year, net of nil tax</b>	25	2	14	1	(94)	33
<b>Total comprehensive income/(loss) for the financial year</b>	866	315	316	(4,013)	690	480
<b>Profit/(loss) attributable to:</b>						
Owners of the company	857	325	303	(3,948)	817	592
Non-controlling interests	(16)	(12)	(1)	(66)	(33)	(145)
	841	313	302	(4,014)	784	447
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the company	882	327	317	(3,947)	723	625
Non-controlling interests	(16)	(12)	(1)	(66)	(33)	(145)
	866	315	316	(4,013)	690	480
<b>Earnings/(Losses) per share attributable to owner of the parent (Cents)</b>						
Basic and diluted	0.46	0.18	0.16	(2.13)	0.44	0.33

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

2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
  - (b) earnings or loss per share;
  - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

	Unaudited FY2021	Unaudited HY2021	Unaudited HY2020	Audited FY2020	Audited FY2019	Audited FY2018
<b>Dividend per share</b>	Nil	Nil	Nil	Nil	Nil	Nil
<b>Earnings/(loss) per share attributable to equity holders of the Company (Cents)</b>	0.46	0.18	0.16	(2.13)	0.44	0.33
<b>Adjusted earnings/(loss) per share attributable to equity holders of the Company <sup>(1)</sup> (Cents)</b>	0.29	0.11	0.10	(1.33)	0.28	0.20

**Note:**

- (1) *Adjusted for 111,375,000 Rights Shares which are assumed to have been issued on the first day of the financial year or, as case may be, financial period. However, this does not take into account the effects of the use of proceeds from the Rights Issue on the earnings of the Group.*

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

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**3. Despite paragraph 1 of this Part, where —**

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

**(b) the audited financial statements for that year are unavailable,**

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

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To the best of their knowledge, each of the Directors or equivalent persons of the Group are not aware, as at the date of this Offer Information Statement, of any reason which could cause the unaudited financial statements used in paragraph 1 of this Part 5 to be significantly different from the audited financial statements for the most recently completed financial year.

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**4. In respect of -**

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

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

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

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

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

**FY2021 COMPARED TO FY2020**

**Revenue and cost of works**

The Group reported that the full year revenue increased by S\$6.8 million or 12.9% to S\$59.7 million from S\$52.9 million in FY2020. The full year cost of sales increased by S\$6.5 million from S\$48.1 million in FY2020 to S\$54.6 million in FY2021.

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

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**General building** – Revenue from construction works relating to alteration and addition works, maintenance works and home improvement program works. The full year revenue increased by S\$6.8 million from S\$52.7 million in FY2020 to S\$59.5 million in FY2021. This is mainly due to recognition of higher revenue from on-going projects after some easing of the COVID-19 measures. Correspondingly, cost of works for general building also increased to about S\$54.4 million (FY2020: S\$47.9 million).

**Precast manufacturing** – Revenue from precast manufacturing decreased by S\$32,000 from S\$250,000 in FY2020 to S\$218,000 in FY2021. This is due to the business supply chain which was interrupted by the Movement Control Order (MCO) restriction experienced in Malaysia since March 2020.

**Properties development and investment** – Nil revenue because there was no sale of the freehold three storey terraced service industrial in the Senai Industrial Park in Malaysia (the “**Malaysia Terraced Service Industrial**”) in FY2021 (FY2020: Nil).

As a result of the above, gross profit increased by S\$260,000 in FY2021 as compared to FY2020.

**Other Income**

The Group's other income increased by S\$2.3 million mainly due to the grants and aids received from government.

**Other expenses**

The Group's other expenses decreased by S\$0.6 million or 69.1%.

This is mainly due to the recognition of fair value loss on investment properties of S\$0.3 million (FY2020: S\$0.7 million) in relation to a parcel of land in Malaysia (the “**Malaysia Land**”) and impairment of property, plant and equipment (“**PPE**”) of S\$Nil million (FY2020: S\$0.1 million) partially offset by the increased in fair value gain on investment properties of S\$0.2 million (FY2020: S\$Nil) in relation to the two industrial units located at 19 Woodland Industrial Park E1.

**Taxation**

The Group recorded income tax expenses of S\$154,000 (FY2020: income tax credit of S\$20,000). The increase was mainly due to profit contribution from general building segments.

**Share of result of a joint venture company**

The share of result of a joint venture company of S\$4,000 (FY2020: S\$Nil) related to recognition of the Group's proportionate share of profit on a residential development company, NNB 8 Development Pte Ltd owned by the Group's joint venture company in Singapore, NNB Global Development Pte Ltd.

**Profit for the year**

As a result of the gradual recovery in construction activities together with the reversal of impairment loss on financial assets and contract assets, the Group reported profit after tax of S\$0.8 million (FY2020: Loss after tax of S\$4.0 million).

**HY2021 COMPARED TO HY2020**

**Revenue and cost of works**

The Group's revenue and cost of works decreased by S\$14.7 million or 38.9% and S\$12.0 million or 35.5% respectively.



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

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**General building** – Revenue from general building segment for on-going projects which includes construction works relating to alteration and addition works, maintenance works and home improvement program works reduced to S\$22.8 million (HY2020: S\$37.6 million). Cost of works for general building decreased as construction works done decreased significantly due to the circuit breaker measures to control the COVID-19 pandemic. The costs of works in HY2021 included unproductive costs for various projects such as site overheads, staffs and labour costs, and others due to implementation of COVID-Safe Restart measures.

**Precast manufacturing** – Revenue from precast manufacturing increased by S\$157,000 to S\$220,000 in HY2021 (HY2020: S\$63,000) due to supply of piles to an existing customer.

**Properties development and investment** – There was no revenue from properties development and investment segment because there was no sale of the Malaysia Terraced Service Industrial in HY2021 (HY2020: S\$Nil). Correspondingly, nil cost of works for properties development and investment segment was recorded in HY2021 (HY2020: S\$Nil).

As a result of the above, gross profit decreased by approximately S\$2.7 million or 67.4%.

**Other expenses**

As the Malaysia Ringgit strengthened during HY2021, no currency translation loss (HY2020: S\$Nil) was recorded for the Malaysia subsidiaries' monetary liabilities denominated in Singapore Dollar.

**Other income**

The Group's other income increased by approximately S\$2.6 million mainly due to the grants and aids received from Government.

**Profit for the period**

Overall, the Group reported profit after tax of approximately S\$0.3 million in HY2021 (HY2020: S\$0.3 million).

**FY2020 COMPARED TO FY2019**

**Revenue and cost of works**

The Group's revenue and cost of works for FY2020 decreased by S\$25.9 million or 32.8% and S\$20.7 million or 30.1% respectively, compared to FY2019.

The decrease in the Group's revenue was primarily attributable to a significant decrease in contribution from general building segment as a result of the adverse impact from the COVID-19 outbreak. Precast manufacturing and property development and investment segments were also impacted to varying extents.

**General building** – Revenue from construction works relating to alteration and addition works, maintenance works and home improvement program works decreased to S\$52.7 million (FY2019: S\$77.4 million). Construction activities in the three months to June 2020 fell as non-essential construction activities were suspended during the circuit breaker period, except where exempted by the relevant authorities. Correspondingly, cost of works for general building also decreased to S\$47.9 million (FY2019: S\$67.9 million).

**Precast manufacturing** – Revenue increased by S\$0.3 million due to the supply of piles to a new customer from December 2019 onwards.

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

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***Properties development and investment*** – Nil revenue because there was no sale of the Malaysia Terraced Service Industrial in FY2020 as opposed to a sale of 2 units in FY2019 which contributed S\$1.4 million. Correspondingly, nil cost of works for properties development and investment segment was recorded in FY2020 (FY2019: S\$1.0 million).

As a result of the above, gross profit decreased by S\$5.1 million or 51.6%.

**Other Income**

The Group's other income for FY2020 increased by S\$1.0 million or 152.8% compared to FY2019, mainly due to the government grants from the Unity, Resilience, Solidarity and Fortitude Budgets.

**Other expenses**

The Group's other expenses for FY2020 increased by S\$0.4 million or 68.4%, compared to FY2019.

This is mainly due to the recognition of fair value loss on investment properties of S\$0.7 million (FY2019: S\$Nil) in relation to the Malaysia Land and impairment of PPE of S\$0.1 million (FY2019: S\$Nil), partially offset by the decrease in currency translation loss of S\$0.4 million. Currency translation loss arose from the Malaysia subsidiaries' monetary liabilities denominated in Singapore Dollar due to the weakening of the Malaysia Ringgit during FY2020.

**Administrative expenses**

The Group's administrative expenses for FY2020 increased by S\$0.5 million or 7.0%, compared to FY2019.

This is mainly due to the recognition of impairment loss on financial assets and contract assets amounting to S\$1.0 million as required by Singapore Financial Reporting Standards (International) (SFRS(I)) 9 Financial Instruments, partially offset by the decrease in rental on operating leases of S\$0.5 million.

**Taxation**

The Group recorded an income tax credit of S\$0.02 million (FY2019: income tax expense of S\$0.2 million). In FY2020, deferred tax asset of S\$0.2 million has been recognised for unutilised tax losses available for offset against future profits and reversal of deferred tax liabilities of S\$0.2 million arising from the fair value loss on the Malaysia Land, partially offset by the under provision of current taxation in respect of prior financial years of S\$0.3 million.

**Loss for the financial year**

As a result of the reduction in the non-essential construction activities together with the recognition of fair value loss on the Malaysia Land, impairment loss on financial assets, contract assets and PPE, the Group reported loss for the financial year of S\$4.0 million (FY2019: profit for the financial year of S\$0.8 million).

**FY2019 COMPARED TO FY2018**

**Revenue and Cost of works**

The Group's revenue decreased by S\$16.2 million or 17.0% mainly due to the decrease in revenue from properties development and investment and precast manufacturing of about S\$20.2 million and S\$0.2 million respectively being partially offset by the increase in revenue from general building of about S\$4.3 million. Correspondingly, cost of works decreased by about S\$20.6 million or 23.0% mainly due to the decrease in cost of works from properties development

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

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and investment of about S\$23.9 million being partially offset by the increased in cost of works from general building of about S\$3.8 million.

**General building** – Revenue increased mainly due to the recognition of higher revenue from on-going projects including, among others, revenue from construction works relating to alteration and addition works and new building works.

Gross profit (excluding inter-segments) increased by S\$0.5 million mainly due to a decrease in depreciation of PPE (included in cost of works) by S\$0.5 million as there were more PPE which were fully depreciated before the end of the reporting period.

**Precast manufacturing** – Revenue decreased by S\$0.2 million due to no additional project won in FY2019.

**Properties development and investment** – Revenue decreased because the Group sold all 8 units of freehold residential cluster houses in Singapore in FY2018 as opposed to revenue recognised from the sale of 2 units of the Malaysia Terraced Service Industrial in FY2019.

Development properties cost totalling S\$1.0 million (FY2018: S\$24.9 million) was recognised as cost of works.

#### **Other income**

The Group's other income decreased by S\$3.9 million or 86.2% mainly due to the decrease in fair value (gain on investment properties of S\$3.4 million in relation to the Malaysia Land together with an absence of currency translation gain (FY2018: S\$0.5 million).

There was no material change in fair value of the investment properties as at 30 June 2019 and 2018. As a result, no changes in fair value of investment properties are recognised.

No currency translation gain was recognised due to the weakening of the Malaysia Ringgit.

#### **Other expenses**

The Group's other expenses increased by S\$0.5 million or 660.0%. This is mainly due to the S\$0.5 million (FY2018: S\$Nil) currency translation loss being recorded due to the weakening of the Malaysia Ringgit during FY2019 arising from the monetary liabilities denominated in Singapore Dollar held by the Malaysia subsidiaries.

#### **Finance costs**

The Group's finance costs increased by S\$0.6 million or 112.4%. This is mainly due to the completion of the construction of the Malaysia properties and accordingly, the borrowing costs in relation to the Malaysia properties are expensed instead of capitalised.

#### **Taxation**

The Group's income tax expense decreased by S\$0.8 million or 79.7% mainly due to no changes in fair value of investment properties being recorded which led to the decrease in deferred tax charges being recorded in FY2019.

#### **Profit for the financial year**

Overall, the Group reported a profit after tax of S\$0.8 million (FY2018: S\$0.4 million).

### **FINANCIAL POSITION**

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

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.

	Unaudited 30-Jun-21 S\$'000	Unaudited 31-Dec-20 S\$'000	Audited 30-Jun-20 S\$'000
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Investments in a joint venture company	496	500	-
Property, plant and equipment	8,657	8,859	8,801
Investment properties	17,601	17,967	17,837
Deferred tax assets	10	160	170
	26,764	27,486	26,808
<b>Current Assets</b>			
Inventories	35	10	125
Contract assets	56,972	50,389	41,618
Completed properties for sale	5,702	5,787	5,744
Trade and other receivables	10,220	6,490	7,027
Other current assets	808	847	847
Grant receivables	71	498	333
Due from a joint venture company	2,658	-	-
Cash and bank balances	898	1,809	3,514
	77,364	65,830	59,208
<b>Total assets</b>	104,128	93,316	86,016
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Capital and Reserves</b>			
Share capital	17,676	17,676	17,676
Retained profits	10,034	9,502	9,177
Currency translation reserve	(35)	(58)	(60)
Merger reserve	(2,014)	(2,014)	(2,014)
Capital reserve	(876)	(876)	(876)
Property revaluation reserve	424	424	424
Share option reserve	396	282	282
<b>Equity attributable to owner</b>	17,676	17,676	17,676

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

	Unaudited 30-Jun-21 S\$'000	Unaudited 31-Dec-20 S\$'000	Audited 30-Jun-20 S\$'000
<b>of the company</b>	25,605	24,936	24,609
<b>Non-controlling interests</b>	(79)	(75)	(63)
<b>Total equity</b>	25,526	24,861	24,546
<b>Non-Current Liabilities</b>			
Borrowings	11,571	11,711	9,514
Lease liabilities	1,940	1,945	2,008
Deferred tax liabilities	721	799	799
	14,232	14,455	12,321
<b>Current Liabilities</b>			
Trade and other payables	41,827	30,365	24,946
Contract liabilities	1,482	2,885	1,427
Current tax payable	78	182	207
Deferred grants	210	549	318
Borrowings	20,424	19,848	22,101
Lease liabilities	349	171	150
	64,370	54,000	49,149
<b>Total liabilities</b>	78,602	68,455	61,470
<b>Total equity and liabilities</b>	104,128	93,316	86,016

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

As an illustration only, and assuming that the Rights Issue had been completed on 30 June 2020, 31 December 2021 and 30 June 2021 respectively, the financial effects of the Rights Issue on the net asset value per Share based on the audited consolidated statement of financial position of the Group as at 30 June 2020, the unaudited consolidated statement of financial position of the Group as at 31 December 2020 and the unaudited consolidated statement of financial position of the Group as at 30 June 2021 are as follows:

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

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	Unaudited FY2021	Unaudited HY2021	Audited FY2020
<b><u>Before the Rights Issue</u></b>			
Number of Shares	185,625,000	185,625,000	185,625,000
Net asset value per Share (in Cents)	13.75	13.39	13.22
<b><u>After the Rights Issue</u></b>			
<b><i>Assuming Maximum Subscription Scenario</i></b>			
Adjusted number of Shares	297,000,000	297,000,000	297,000,000
Adjusted net asset value per Share after the Rights Issue (in Cents)	8.59	8.37	8.26
<b><i>Assuming Minimum Subscription Scenario</i></b>			
Adjusted number of Shares	266,861,880	266,861,880	266,861,880
Adjusted net asset value per Share after the Rights Issue (in Cents)	9.57	9.32	9.20

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

**LIQUIDITY AND CAPITAL RESOURCES**

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

	Unaudited Year ended 30-Jun-21 S\$'000	Unaudited Half Year ended 30-Jun-21 S\$'000	Audited Year ended 30-Jun-20 S\$'000
<b>Cash Flows from Operating Activities</b>			
Profit/(Loss) before taxation	995	316	(4,034)
Adjustments for:			
Depreciation of property, plant and equipment	856	392	1,033
Gain on disposal of property, plant and equipment	-	-	(22)
Impairment loss on property, plant and equipment	-	-	90
Interest expense	1,064	499	1,126
Changes in fair value of investment properties	144	-	651
Share-based payment expense	114	-	141
Impairment loss on financial assets and contract assets	(453)	-	974
Bad debts written off	-	-	67
Share of result of a joint venture company	4	-	-
Government grants	(3,147)	(2,293)	(1,176)
Unrealised currency translation differences	(213)	(131)	129
Operating loss before working capital changes	(636)	(1,217)	(1,021)
Inventories	90	115	(95)
Government grants received	3,286	2,359	1,161
Trade and other receivables	(2,740)	532	530
Contract assets	(15,354)	(8,771)	1,461
Other current assets	39	-	(40)
Trade and other payables	16,881	5,419	(3,357)
Contract liabilities	55	1,458	361
Cash from/(used) in operations	1,621	(105)	(1,000)
Income taxes paid	(201)	(18)	(373)
Net cash from/(used in) operating activities	1,420	(123)	(1,373)

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

	Unaudited Year ended 30-Jun-21 S\$'000	Unaudited Half Year ended 30-Jun-21 S\$'000	Audited Year ended 30-Jun-20 S\$'000
<b>Cash Flows from Investing Activities</b>			
Investment in a joint venture company	-	(500)	-
Due from a joint venture company	(2,658)	-	-
Acquisition of property, plant and equipment	(487)	(390)	(208)
Proceeds from disposal of property, plant and equipment	-	-	22
Net cash used in investing activities	(3,145)	(890)	(186)
<b>Cash Flows from Financing Activities</b>			
Repayment of lease liabilities	(206)	(138)	(202)
Proceeds from borrowings	23,955	9,574	6,100
Repayment of borrowings	(23,575)	(9,630)	(1,584)
Interest paid	(1,064)	(499)	(1,126)
Net cash (used in)/ from financing activities	(890)	(693)	3,188
Net (decrease)/increase in cash and bank balances	(2,615)	(1,706)	1,629
Cash and bank balances at beginning of the financial year	3,514	3,514	1,886
Exchange differences on translation of cash and bank balances	(1)	1	(1)
<b>Cash and bank balances at end of the financial year</b>	<b>898</b>	<b>1,809</b>	<b>3,514</b>

**REVIEW OF STATEMENTS OF CASH FLOWS**

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

**FY2021**

**Operating activities**

Net cash from operating activities was S\$1.4 million mainly due to the recovery in construction activities as a result of some easing of the COVID-19 measures.

**Investing activities**

Net cash used in investing activities was S\$3.1 million mainly used for loan to a joint venture company of S\$2.7 million and purchase of PPE of S\$0.5 million.



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

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**Financing activities**

Net cash used in financing activities was S\$0.9 million mainly due to repayment of lease liabilities and interest paid.

As a result, the Group recorded a net decrease in cash and bank balances of S\$2.6 million.

**HY2021**

**Operating activities**

Net cash flows used in operating activities of S\$0.1 million during HY2021 was mainly due to differences in timing of collection and payment construction costs and government grants received.

**Investing activities**

Net cash flows used in investing activities was S\$0.9 million mainly due to investment in a joint venture company and purchase of PPE during HY2021.

**Financing activities**

Net cash flows used in financing activities was S\$0.7 million mainly due to the repayment of borrowings and interest expenses offset by the proceeds from borrowings which are used mainly for working capital purposes.

As a result, the Group recorded a net decrease in cash and bank balances of S\$1.7 million.

**FY2020**

**Operating activities**

Net cash used in operating activities was S\$1.4 million mainly due to the significant reduction in construction activities in the last quarter of FY2020 as a result of the circuit breaker measures.

**Investing activities**

Net cash used in investing activities was S\$0.2 million mainly used to purchase PPE during FY2020.

**Financing activities**

Net cash from financing activities was S\$3.2 million. Additional borrowings were obtained for working capital purposes, repayment of the borrowings and interest expenses.

As a result, the Group recorded a net increase in cash and bank balances of S\$1.6 million.

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

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8. **Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgment of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the date of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration the Group's internal resources, operating cash flow and present banking facilities, the working capital available to the Group is sufficient to meet its requirements for at least the next 12 months.

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

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

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**TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE**

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**10. Discuss --**

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
  - (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that 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.**
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The discussion on the business and financial prospects for the Group as set out herein may contain forward-looking statements, and are subject to certain risks and uncertainties. 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 any unforeseen circumstances, the Directors are not aware of 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 this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition of the Group.

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

**BUSINESS AND FINANCIAL PROSPECTS**

As reported in a media release from the Ministry of Trade and Industry Singapore on 11 August 2021, the construction sector grew by 106.2% year-on-year, a sharp turnaround from the 23.2% contraction in the previous quarter, as both public and private sector construction works expanded.

The strong growth was due to low base effects as most domestic construction activities were suspended during the circuit breaker last year. The performance of the Singapore economy in the first half of 2021 was stronger than expected.

The COVID-19 situation has also stabilised, with the national vaccination programme continuing to make good progress. Barring a major setback in the global economy, the Singapore economy is expected to continue to see a gradual recovery.

In view of the foregoing, Management remains cautious as to the business prospects of the Group, given that the Group’s core business is in general building, precast manufacturing, properties development and investment in Singapore and/or Malaysia.

As such, Management intends to continue to monitor and tighten cost control over its operations and seek to constantly improve productivity. In addition, Management plans for the Group to increase its involvement in the property development business and expand beyond its general building and construction core business.

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

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To this end, as announced on 11 August 2021, the Company's wholly-owned subsidiary, Logistics Construction Pte Ltd, has been awarded a contract amounting to S\$37.28 million by Civil Aviation Authority of Singapore for addition and alteration works to the existing Air Traffic Control Centre, scheduled to commence on 16 August 2021 and expected to be completed by the Company's first financial quarter of 2023. As at the Latest Practicable Date, the Group's order book stands at S\$145.1 million, with various projects extending until 2023.

Going forward, the Group will continue to actively look out for opportunities to participate in the tenders of both the public and private sector projects, leveraging on its established and strong track record. Nevertheless, in view of the ongoing COVID-19 pandemic and challenging economy outlook, the Group remains cautious on the outlook of its performance in FY2022.

### **RISK FACTORS**

*Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. **THE RISKS DESCRIBED BELOW ARE NOT INTENDED TO BE EXHAUSTIVE.** In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, but which could affect its operations, possibly materially. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In such event, the market price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares. Before deciding to invest in the Rights Shares, investors should seek professional advice from their own adviser(s) about their particular circumstances.*

*Prospective investors should also note that some of the statements set out below may constitute forward-looking statements, and are subject to certain risks and uncertainties. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement for further details.*

### **Risk factors relating to the Group's business and industry**

#### **There is no guarantee of the commercial success of the Group's future strategies**

The Group's future prospects of successfully pursuing new opportunities will depend on, amongst others, its continued ability to identify and procure suitable construction projects, investment properties and property development projects on terms satisfactory to the Group, secure new project tenders, grants or awards, and/or identify or develop processes which improve the Group's operations or reduce costs. Any unforeseen delays in the tender, launch and completion of these projects may adversely impact the Group's profitability and track record. Further, embarking on each project generally involves numerous risks, including but not limited to the non-recovery of financial costs invested and working capital requirements.

Failing to successfully implement its business strategy may therefore result in a material adverse effect on the business, prospects, financial condition and results of the Group. Projects which turn out to be unexpectedly problematic may not only be financially costly, but also divert the attention of Management and the Group's resources, as well as expose the Group to unforeseen liabilities or risks. If the Group for any reason does not execute its business strategies successfully, it may be unable to recover its investments and the Group's business, prospects, financial condition and results may be adversely affected.

The Group therefore has no guarantee of achieving revenue growth and cost benefits. If it fails to attain an adequate level of revenue or if it incurs unexpected debt, contingent liabilities or other unanticipated losses or circumstances, the Group's future performance and financial position may be materially and adversely affected.

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**The Group is subject to revenue and profit volatility**

The revenue that the Group may recognise in a financial year primarily depends on the number of projects successfully tendered for by the Group, the value of those projects and the actual stage of completion of each project. These in turn may be affected by various factors, such as market competition, availability of the Group's resources, and other general economic conditions. However, since most of the Group's projects are undertaken on a non-recurring basis, there is no assurance that it will be able to continuously and consistently secure projects of similar value and volume. Therefore, as is characteristic of property development and construction companies, the Group is vulnerable to revenue and profit volatility.

Accordingly, there can be no assurance that revenue generated by the Group from its business activities will remain comparable every year. If, for any reason, the Group undertakes fewer or no new projects, or if there are any delays in the progress of existing projects undertaken by the Group, the revenue and profit recognised for that financial year may be adversely affected.

Further, while the Group carries out cost and budget estimates prior to embarking on a project, unforeseen circumstances such as fluctuations in the cost of raw materials, labour, subcontracted services and unexpected construction constraints and fluctuations in productivity rates over the term of project may result in delays, errors, and additional costs not previously factored into the estimates. In the event that the Group has to absorb such cost overruns, its profit margins would be adversely affected.

**The Group is affected by fluctuations in the property and construction markets**

A number of conditions significantly affect the property development and construction markets in the countries where the Group operates, including the demand for residential and commercial properties, the performance of industry competitors, the number of suitable opportunities available, the availability of financing and more. Financial and other resources are committed and the process of property development and construction projects begins long before the project even comes into the market, but this may happen to coincide with a time when the property market is depressed. Such a depressed market may adversely affect the Group's business, prospects, and financial condition.

As the Group's business is principally conducted in Singapore and Malaysia, it is particularly susceptible to any downturns of the regional property markets. Dampened market sentiments in these regional property markets and reduced demand for construction may erode profit margins for any available projects due to keen competition. Further, if there is a reduction or postponement of public sector projects that are available and suitable for the Group to tender, the Group would also be adversely affected.

Additionally, the Group would also be affected by property cooling measures implemented by governments of the countries where the Group operates from time to time. For example, in recent years, in order to encourage a stable and sustainable property market in Singapore, the Singapore government had introduced a number of such measures to regulate local property prices. Where such measures may result in a lowered demand for the Group's services in property development and construction activities, the Group's business, prospects, financial condition and results may be adversely impacted.

**The Group is subject to government and other regulatory approvals**

The property development and construction markets in the countries where Group operates is generally subject to regulations set by the government and regulatory bodies. The number and type of projects the Group is able to take on is therefore circumscribed by the need to obtain regulatory approvals, which may be required for, among others, development, planning and design, land and title acquisition, construction and mortgage financing and refinancing. Such approvals may further contain stipulations as to preconditions for the development of the land

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and maximum periods for the development process. This may result in an increase in the Group's operational and compliance costs, and in turn a decrease in its profit margins.

There may also be restrictions on ownership and investment in the Group's properties, whether in terms of level, percentage and manner of local or foreign ownership, which may affect demand for such properties and potentially be detrimental to the Group's business, prospects, financial condition and results.

A failure to obtain the requisite approvals or comply with other applicable laws and regulations may potentially cause the Group to incur penalties, or have the licences, permits or approvals that allow it to own, develop or manage its properties revoked and terminated, any or all of which could have a material and adverse impact on its operations, business and financial condition.

Further, during the process of property development and completing the said development itself, the Group must at various stages obtain various licences, permits, certificates and other approvals from the relevant authorities, such as land use rights certificates, planning permits, pre-sale permits, and certificates or confirmation of completion and acceptance. The grant of each approval depends on the satisfaction of certain conditions. If for any reason the Group is unable to obtain the necessary approval or fulfil any of the conditions of those approvals, the project undertaken may not proceed as scheduled, and the Group's operations, results and financial condition may be adversely affected.

### **The Group's business is subject to price fluctuations of raw materials**

The Group is generally exposed to fluctuations in the prices of raw materials; in particular, for the Group's precast manufacturing operations for its manufacturing plant in Malaysia, and materials required for its provision of fitting out services in Singapore. The products from the precast plant are necessary to serve the Group's public and private residential, industrial or commercial projects in Singapore and also external customers in Singapore and Malaysia. As such, substantial increases in the prices of raw materials are likely to have a material adverse impact on the cost of the projects and operations of the Group. In the event that the Group is unable to pass the increase in the prices of such raw materials to its clients on a timely basis or find a cheaper source of supply, the Group's profit margins may decrease resulting in an adverse effect on the Group's profitability.

### **The Group does not have long-term supply arrangements with suppliers of raw materials**

As the Group does not have long-term supply arrangements with suppliers, there can be no assurance that the Group will be able to continue obtaining sufficient quantities of raw materials of an acceptable quality and price from its suppliers. In the event that the Group's suppliers are unable to fulfil its raw material needs, the Group may not be able to seek alternative sources of supply in a timely manner, or may be subject to higher costs from alternative suppliers. An insufficient supply of raw materials or any delay or disruption in delivery schedules of raw materials will adversely affect the Group's ability to meet its project schedules, and any significant increase in the cost of raw materials will affect the Group's revenue and profits.

### **The Group may face labour shortages or increased costs of labour for its operations**

The Group may face labour shortages or increased costs of labour for its operations. The Group operates in labour intensive industries and requires skilled workers and foreign workers to carry out its business operations in construction and related activities. As at the Latest Practicable Date, approximately 80.7% of the Group's employees in Singapore are foreign workers.

In particular, due to Singapore's strict immigration policy which limits the supply of foreign labour, the Group may not be able to employ sufficient workers. Any changes to the regions from which the Group may source workers holding work permits or any increase in the foreign worker levy imposed on each foreign worker employed would negatively affect the business operations of the Group. In addition, if the local to foreign workers' ratio is increased, the Group may face

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further restrictions in the number of foreign workers that it is permitted to employ. If the Group is unable to make up for the shortage through employing local workers or if employing local workers increases the costs of labour significantly, there may be, besides increases in project costs, delays in completion of projects and overall disruption to the Group's operations and business, consequentially adversely impacting on the Group's financial performance and financial position.

Moreover, the ongoing COVID-19 pandemic has resulted in lockdowns and restrictions on international cross-border movements. As the Group employs a number of foreign workers, it is invariably affected by cross-border restrictions imposed during the pandemic. Imposition of quarantine measures have also had an adverse effect on the ability of both local and foreign workers to work. In the event that there is a shortage of local or foreign workers or an impact in their ability to work in order to meet the Group's operational requirements, it may be unable to fulfil customers' demands in a timely manner and the Group's costs of labour may increase, resulting in an adverse impact on the Group's financial performance and financial position.

As the Group is a main contractor, the impact to it would be further compounded by its subcontractors and suppliers being similarly affected by similar restrictions on the supply and cost of foreign labour.

**The Group is reliant on key personnel**

The Group's success is dependent on the continued services of the co-founders, Chief Executive Officer Mr. Phua Lam Soon and Executive Director Ms. Ong Siew Eng. They are responsible for formulating and implementing the Group's business growth, corporate development and overall business strategies and they have been instrumental in the Group's growth and expansion. The loss of any of these key personnel without timely and suitable replacements or the Group's inability to attract and retain qualified and experienced personnel could have an unfavourable impact on the Group's business.

**The Group is reliant on attracting and retaining high-quality personnel**

The Group's success is also dependent on its ability to attract, retain, train and motivate high-quality personnel, in particular for staffing its Management and technical teams. The loss of any of these key employees without timely and suitable replacements or the Group's inability to attract high-quality personnel may also have an unfavourable impact on the Group's business.

**The Group may be exposed to increased risks in future acquisitions, joint ventures or other arrangements**

As part of its business strategy, the Group may, from time to time, enter into property development projects or expand its building construction services business through the formation of joint ventures, partnership, strategic alliances, or other investment structures. Coupled with acquisitions that the Group may make, the Group may be exposed to additional business and operating risks and uncertainties, including but not limited to (i) disrupting ongoing business and diverting of Management's time and attention from existing or potential business concerns; (ii) incurring direct and indirect costs in connection with the transaction; (iii) expending time and resources to streamline and coordinate internal controls, policies, systems and procedures; (iv) any failure or inability to effectively integrate and manage the newly acquired businesses, or control strategic decisions made by them; (v) the risk that an acquisition or investment may be unprofitable and reduce the Group's future earnings; and (vi) exposure to other unknown liabilities.

The Group also faces several risks in regard to its business partners, such as them (i) being unwilling or unable to fulfil their obligations under the relevant joint venture agreements; (ii) experiencing financial or other difficulties which result in their reduced ability to fulfil their contractual obligations; and (iii) failing to perform because they do not possess the adequate experience or expertise expected of them. Further, any changes in relevant laws and regulations, such as restrictions on ownership, may also cause the Group to lose its ability to control or

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influence management and strategic decisions of these entities, or cause a decline in the value of the Group's investments in these entities. There is therefore no assurance that such joint ventures, partnerships, strategic alliances or acquisitions will be successful.

If the Group is unable to successfully mitigate against the risks associated with entering into joint ventures, partnerships, strategic alliances or making acquisitions, or runs into unexpected complications, difficulties or delays in connection with the expansion of its operations or integration of acquired businesses, or fails to ultimately achieve the expected acquisition synergies, the Group's operation, performance and business may be materially and adversely affected. There is no assurance that these risks will not materialize in the future, and if so, they may have an adverse effect on the Group's business, prospects, financial condition and results.

### **The Group is exposed to credit risks of its clients**

The nature and custom of construction business which the Group engages in is that work is normally performed prior to receipt of payment, even where progress payments are scheduled. This results in a gap in time between incurring the expenditure and receiving payment from clients. Therefore, the Group's financial position and profitability is dependent to a large extent on the creditworthiness of its customers. The Group is exposed to credit risks as the financial position of its clients or counterparties may deteriorate over time, and a default in payment may result in cash flow issues and/or financial losses to the Group. Credit risks will also arise from events or circumstances that are difficult to anticipate or detect. As the Group's customer base expands, the Group will be subject to the risk of bad debts should any of its new customers encounter financial difficulties in which event, the non-collectability of the Group's debts will have an adverse impact on the Group's financial results.

### **The Group's operations may be affected by disruptions of production facilities and the spread of infectious diseases**

Disruptions in the Group's operations and delays may occur in the event of machine breakdowns, disruptions in the power supply at the Group's production facilities, if the Group is required to shut down or suspend activities any of its work sites due to any employee being infected or suspected of being infected with any infectious diseases, or if the Group is required to comply with other measures to prevent the spread of infectious diseases (such as the COVID-19 virus). This would result in longer lead time for production and delay delivery to customers and completion of projects. Failure to meet clients' expectations could damage the Group's reputation and may, as a result, lead to loss of business and affect the Group's ability to attract new businesses or be selected in tenders. In addition, the Group's suppliers, clients and other counterparties may also be similarly affected, which may in turn affect the Group's operations. If this were to occur, the Group's business, profitability and financial performance will be adversely affected. In addition, the spread of infectious diseases could affect the operations of the Group's customers and suppliers, which would have an adverse impact on the Group's businesses, operations and your investment.

### **The Group may be affected by uninsured loss**

Certain risks in connection with the Group's business activities may not be insured or capable of being insured, such as those arising from war, terrorism or other civil disorder. Although these are generally considered to have a lower probability of occurring in the countries where the Group operates, and therefore uninsurable or disproportionately costly to insure as compared to the risk, in the event that they impact countries or regions where the Group's suppliers operate from, the Group's ability to in turn deliver to its clients in a timely and cost-effective manner would nonetheless be impacted. Such incidents may also result in political and economic instability in some regions in the world, and this could also indirectly negatively impact the Group's condition.

The Group's properties may also suffer physical damage, whether by fire, flood, natural disaster or other causes. Adverse weather conditions, shortage of materials, equipment and/or labour may also occur. Accidents involving employees, residents or third parties at the development



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sites may also arise. There may therefore be a variety of situations where the Group is not covered or sufficiently covered or compensated for losses, damages or liabilities arising in relation to its properties, hence negatively affecting its profit margins. If a loss is uninsured, or if a loss in excess of insured limits occurs, the Group may not only suffer a loss of capital invested in the affected property, but also anticipated future revenue and additional liabilities for damages or other financial obligations related to that property.

Therefore, no assurance can be given that adequate insurance coverage will always be available to the Group at commercially reasonable terms or rates, or that material losses in excess of insurance proceeds will not occur. This may adversely affect the Group's business, prospects, financial condition and results.

**The Group is subjected to general risks associated with doing business outside of Singapore**

There are inadvertent risks in doing business overseas, such as unexpected changes in regulatory requirements, management of pandemic response, difficulties in staffing and managing foreign operations, social, economic and political instability, labour unrest, potentially adverse tax consequences, legal uncertainty, tariffs and other trade barriers, variable and unexpected changes in local law and barriers to the regulation of capital or profits, any of which would materially affect the Group's overseas operations and consequently the Group's business, results of operations and financial condition.

The business and prospects of the Group may also be materially and adversely affected by inflation, currency fluctuations, interest rates, price and wage controls, government policies, exchange control regulations, taxation, industry laws and regulations, social instability and other political, legal, economic or diplomatic developments in or affecting the markets in which the Group currently or may in the future operate. The Group has no control over such changes and any such changes may adversely affect the Group's operations, business, financial condition and prospects.

**Developments in legal or regulatory environments in the countries in which the Group operates, or may operate, may affect the Group**

Generally, the local business climates and operational regulations in the different countries in which the Group operates, or may operate, could materially impact the financial condition, results of operations and prospects of the Group. The Group is also affected by different and changing legal, political, tax, regulatory and environmental requirements. New policies and measures by governments, whether fiscal, tax, regulatory, environmental or otherwise, may lead to an increase in additional costs or unplanned expenditures, in turn reducing the Group's overall returns on its businesses, or delaying or preventing the commercial operation of its business with resulting loss of revenue and profit.

The Group requires various licences and permits issued by various governmental authorities or departments. The licences and permits are generally subject to conditions stipulated in the licences and permits and/or in the relevant laws or regulations under which such licences and permits are issued. Failure to comply with such conditions could result in the revocation of the relevant licence or permit. As such, the Group has to constantly monitor and ensure that it complies 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 may not be able to carry out its operations. In such an event, there would be an adverse impact on the Group's operations and financial performance. In order to comply with the conditions of the licences and permits, the Group may also need to invest additional capital to construct or renovate current infrastructure or purchase new assets. Should the cost be significant, there will also be an adverse impact on the Group's operations and financial performance.

**The Group may be affected by environmental laws and regulations**

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As part of the construction and building industry, the Group may be subject to various environmental laws and regulations in its countries of business which may require it to be responsible for, among others, investigating and cleaning up hazardous or toxic substances at the Group's various worksites, or otherwise taking steps to safeguard the environmental wellbeing of such worksites. The costs in connection with such investigation, remediation or preservation may be substantial.

Environmental laws, ordinances or regulations, whether presently existing or to be promulgated in the future, may also impose compliance obligations on the Group to manage pollutive or hazardous materials and other regulated activities. The Group may be subject to liabilities, penalties or other sanctions arising from a failure to comply, which could adversely affect the Group's operations, business, financial condition and prospects.

**The Group may be involved in legal and other proceedings from time to time**

As construction projects customarily involve multiple parties, in its capacity as a main contractor, the Group may from time to time be involved in disputes with various parties such as sub-contractors, construction companies, business partners, consultants, suppliers, purchasers, clients and other persons involved over the course of completing a project. These disputes may lead to legal and/or other proceedings, and may cause the Group to suffer additional costs, damages, delays or other setbacks in the completion of the project. In addition, over the course of its operations, the Group may have disagreements with regulatory bodies. There can be no assurance that these disagreements will be resolved or settled on favourable or reasonable terms, or at all. If as a result the Group is subject to unfavourable orders or directives that result in financial losses, the Group's operations, business, financial condition and prospects may be adversely affected.

**Risk factors relating to an investment in the shares**

**Investment in shares quoted on the Catalist involves a higher degree of risk and can be less liquid than share quoted on the Main Board of the SGX-ST**

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

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Issue, or in the event that the Minimum Subscription Scenario occurs, the free float of the Company will decrease and the liquidity of the Shares may decline as a result.

**As a result of the Rights Issue, the Undertaking Shareholders may collectively acquire a significant shareholding interest in the Company**

Depending on the level of subscription for the Rights Shares by the other Shareholders of their *pro-rata* entitlements as well as the level of applications for Excess Rights Shares, on the basis that the Undertaking Shareholders subscribe for their entire 81,236,880 Rights Shares, the Undertaking Shareholders' aggregate interests in the issued share capital of the Company may increase from 72.94% up to 81.18% (being their shareholding interests in the Maximum Subscription Scenario and Minimum Subscription Scenario respectively). The Undertaking Shareholders may have veto power with respect to any Shareholders' action or approval requiring a majority vote except where they are required by the Catalist Rules to abstain from voting. There is no assurance that the objectives of the Undertaking Shareholders will not conflict with the Group's existing business goals and objectives or the goals and objectives of the other

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Shareholders. Further, a concentration of shareholding interests may also deter or delay a future take-over or change in control of the Company.

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

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

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

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

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*, (i) corporate actions; (ii) variation(s) of its operating results; (iii) changes in securities analysts' estimates of the Group's financial performance; (iv) additions or departures of key personnel; (v) fluctuations in stock market prices and volume; (vi) involvement in litigation; (vii) changes in general economic, political and regulatory environment in the markets that the Group operates in; (viii) gain or loss of an important business relationship or contract; (ix) negative publicity involving the Group or any Director or executive officer of the Group; (x) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures; and (xi) changes in the share prices or performance of companies with similar business to the Group that are listed in Singapore, or elsewhere.

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

There is no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the 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 of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

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

There is no assurance that an active trading market for the Nil-Paid Rights on the Catalist will develop during the trading period or that any over-the-counter trading market for the Nil-Paid Rights will develop. Even if an active market develops, the trading price of the Nil-Paid Rights,

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which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The Nil-Paid Rights which would otherwise be provisionally allotted to Foreign Shareholders may be sold by the Company, which could affect the trading price of the Nil-Paid Rights.

**Investors may experience future dilution in the value of their Shares**

The Group's working capital requirements, financing plans and capital expenditure needs may in the future vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Company may need to raise additional funds in the future to finance the repayment of borrowings, business expansions, working capital requirements, acquisitions, investments or other financial requirements. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro-rata* basis to existing Shareholders, or if the existing Shareholder is entitled to participate in the fund raising but is unable to unwilling to do so, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

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

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

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

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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.**
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Not applicable. There is no profit forecast disclosed.

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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 mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. There is no profit forecast disclosed.

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

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Not applicable. There is no profit forecast disclosed.

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

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Not applicable. There is no profit forecast disclosed.

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**SIGNIFICANT CHANGES**

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- 16. Disclose any event that has occurred from the end of –**
- (a) the most recently completed financial year for which financial statements have been published; or**
  - (b) if interim financial statements have been published for any subsequent period, that period,**
- to the latest practicable date which may have a material effect on the financial position and results of the relevant entity or, if it is the holding company or holding entity of a group, the group, or, if there is no such event, provide an appropriate statement to that effect.**
- 

Save as disclosed in this Offer Information Statement and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 1 July 2021 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

**MEANING OF “PUBLISHED”**

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

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

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**PART 6: THE OFFER AND LISTING**

**OFFER AND LISTING DETAILS**

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

The Issue Price for each Rights Share is S\$0.05, payable in full upon acceptance and application.

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

However, an administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

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

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

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

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None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

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

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

The highest and lowest market prices and the volume of the Shares traded on the Catalist during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls, and for the period from 1 September 2021 to the Latest Practicable Date (being 22 September 2021) are as follows:

	Price range		Volume of shares traded
	High <sup>(1)</sup> S\$	Low <sup>(2)</sup> S\$	
September 2020	0.101	0.086	76,000
October 2020	0.099	0.093	44,000
November 2020	0.097	0.076	226,500
December 2020	0.084	0.080	30,200
January 2021	0.080	0.069	216,800
February 2021	0.079	0.069	163,300
March 2021	0.081	0.070	546,100
April 2021	0.092	0.072	16,267,800
May 2021	0.099	0.089	189,700
June 2021	0.099	0.088	15,900
July 2021	0.088	0.088	-
August 2021	0.090	0.082	317,600
1 September 2021 to Latest Practicable Date	0.096	0.081	1,529,800

**Source:** Bloomberg L.P.<sup>(3)</sup>

**Notes:**

- (1) Based on highest closing market price for the Shares in a particular month/period.
- (2) Based on lowest closing market price for the Shares in a particular month/period.
- (3) Bloomberg L.P. has not consented for the purposes of Section 249 and Section 277 of the SFA to the inclusion of the information above which is publicly available, and is thereby not liable for these statements under Section 253 and Section 254 of the SFA. While the Company has taken reasonable actions to include the above information in its proper form and context, the Company has not verified the accuracy of the content of these statements.



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

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- (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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Not applicable. The Shares have been listed and quoted on the Catalist for more than 12 months immediately preceding the Latest Practicable Date.

- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

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There has been no trading suspension of the Shares which are listed on the Catalist during the three (3) years immediately preceding the Latest Practicable Date.

- (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

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Please refer to paragraph 4(a) of this Part 6 for the volume of Shares traded during each of the last 12 calendar months immediately preceding the calendar month in which the Latest Practicable Date falls, and for the period from the beginning of the calendar month in which the Latest Practicable Date falls to the Latest Practicable Date.

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.

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The Rights Shares, when 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.

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

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The Rights Shares are to be issued pursuant to the general mandate granted by Shareholders to the Directors at the Company's annual general meeting held on 26 November 2020.

**PLAN OF DISTRIBUTION**

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

The Rights Issue is proposed to be offered on a renounceable non-underwritten basis by the Company of up to 111,375,000 Rights Shares at the Issue Price of S\$0.05, on the basis of three (3) Rights Shares for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

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

The Rights Issue is not underwritten.

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its *pro-rata* Rights Shares) to avoid placing the Substantial 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.

Entitled Shareholders will be at liberty to accept, decline, renounce or (in the case of Entitled Depositors) trade their provisional allotments of Rights Shares and will be eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors will be able to trade their provisional allotments of Rights Shares on the SGX-ST during the Rights Trading Period. For the avoidance of doubt and notwithstanding anything in this Offer Information Statement, only Entitled Shareholders (and not the Purchasers or Renouncees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded at arriving at Shareholders' entitlements and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy applications for Excess Rights Shares (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company. In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders in satisfaction of their application for Excess Rights Shares, if any, provided that where there are insufficient Excess Rights Shares to allot to each application, the Company shall allot the Excess Rights Shares to Entitled Shareholders such that preference will be given to the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board, and the Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by the Shareholders at a general meeting.

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

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

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

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, including **Appendices A to D** of this Offer Information Statement, the PAL, the ARE and the ARS (as the case may be).

- 
- 7. Provide a summary of the features of the underwriting relationship together with the amount of securities or securities-based derivatives contracts being underwritten by each underwriter.**
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Not applicable. The Rights Issue is not underwritten.

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

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**PART 7 – ADDITIONAL INFORMATION**

**STATEMENTS BY EXPERTS**

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1. **Provide a summary of the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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

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3. **The information mentioned in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.**
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Not applicable. No statement has been made by an expert in this Offer Information Statement.

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**CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS**

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4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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The Manager has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as the Manager of the Rights Issue.

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

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

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**OTHER MATTERS**

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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, the Company's annual reports, circulars and SGXNET announcements and to the best of their knowledge, the Directors are not aware 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**

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Not applicable.

**PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

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Not applicable.

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

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**PART 10: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF RIGHTS ISSUE**

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**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 section entitled “**Principal Terms of the Rights Issue**” of this Offer Information Statement for the particulars of the Rights Issue.
- (b) The last date and time for the splitting of the provisional allotment of the Rights Shares is on 8 October 2021 at 5.00 p.m.
- (c) The last date and time for acceptance of and payment for the Rights Shares is on 14 October 2021 at 5.00 p.m. (or at 9.30 p.m. for Electronic Applications or through an Accepted Electronic Service).
- (d) The last date and time for acceptance of and payment by the Renounee for the Rights Shares is on 14 October 2021 at 5.00 p.m.

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

- (e) The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices A to D**, and in the PAL, the ARE and the ARS (as the case may be).
- 

- (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**
- 

The Undertaking Shareholders had on 27 August 2021 pursuant to the Irrevocable Undertakings, irrevocably and unconditionally undertaken to the Company to subscribe for and/or procure the subscription of their *pro-rata* entitlements based on their respective interests in the Company as at the Latest Practicable Date (“**Pro Rata Rights Shares**”).

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

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Accordingly, the Undertaking Shareholders collectively will subscribe for an aggregate of 81,236,880 Rights Shares, which constitutes approximately 72.94% of the maximum number of Rights Shares that may be issued pursuant to the Rights Issue.

PLS and OSE had previously jointly extended interest-free loans to the Company and made payments on behalf of the Company, which, as at the Latest Practicable Date, S\$12,120,000 remained outstanding and due to PLS and OSE (“**Amount Owing**”). The aggregate payment for the subscription of YIPL’s, PLS’ and OSE’s Pro Rata Rights Shares is to be satisfied entirely by PLS and OSE applying S\$3,604,695 of the outstanding amount due to them towards setting off the payment of the subscription price payable by YIPL, PLS and OSE, which after such set-off, leaves a balance of S\$8,515,305 due to PLS and OSE jointly.

The aggregate payment for the subscription of Twinkle’s *pro-rata* entitlement of the Rights Shares under the Rights Issue is S\$457,149, to be satisfied by Twinkle entirely in cash. Twinkle has demonstrated to the Company that it has sufficient financial resources to fulfill its obligations under the Undertakings by depositing its subscription monies to the Company’s bank account.

On the assumption that the Rights Issue is fully subscribed by the Entitled Shareholders and no new Share is issued on or prior to completion of the Rights Issue, upon completion of the Rights Issue, the Undertaking Shareholders’ proportions of interests in the enlarged issued share capital of the Company will remain unchanged, totaling approximately 72.94%.

On the assumption that there are zero subscription applications for the Rights Shares by the Entitled Shareholders (except the Undertaking Shareholders) and no new Share is issued on or prior to completion of the Rights Issue and the Undertaking Shareholders subscribe for 81,236,880 Rights Shares pursuant to the Irrevocable Undertakings, the Undertaking Shareholders’ interest in the enlarged issued share capital of the Company will be as follows:

Undertaking Shareholders	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
Yi Investment Pte. Ltd. <sup>(2)</sup>	144,930,080	54.31	-	-
Phua Lam Soon <sup>(3)</sup>	23,522,560	8.81	168,727,840	63.23
Ong Siew Eng <sup>(4)</sup>	23,797,760	8.92	168,452,640	63.12
Twinkle Investment Pte. Ltd. <sup>(5)</sup>	24,381,280	9.14	-	-

**Notes:-**

- (1) Percentage figures are calculated based the enlarged share capital of the Company after the Rights Issue on the above bases of assumption, being 266,861,880 Shares.
- (2) Yi Investment Pte. Ltd. is an investment holding company incorporated in the Republic of Singapore and jointly owned by Phua Lam Soon and Ong Siew Eng. Accordingly, Phua Lam Soon and Ong Siew Eng are deemed to be interested in 144,930,080 Shares held by Yi Investment Pte. Ltd.
- (3) Phua Lam Soon is the spouse of Ong Siew Eng. Accordingly, Phua Lam Soon is deemed to be interested in 23,797,760 Shares held by Ong Siew Eng.
- (4) Ong Siew Eng is the spouse of Phua Lam Soon. Accordingly, Ong Siew Eng is deemed to be interested in 23,522,560 Shares held by Phua Lam Soon.

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

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- (5) *Twinkle Investment Pte. Ltd. is an investment holding company incorporated in the Republic of Singapore. The shareholders of Twinkle Investment Pte. Ltd. are Neo Kah Kiat and Liew Oi Peng. Neo Kah Kiat is the spouse of Liew Oi Peng. Accordingly, Neo Kah Kiat and Liew Oi Peng are deemed to be interested in 24,381,280 Shares held by Twinkle Investment Pte. Ltd.*

Based on the Undertaking Shareholders' aggregate interest in the Shares of the Company, as at the Latest Practicable Date, the acquisition of the Rights Shares by the Undertaking Shareholders pursuant to the Irrevocable Undertakings will not (a) result in any of the Undertaking Shareholders being obliged to make a mandatory general offer under the Code; or (b) result in the Company failing to comply with the free float requirement under Rule 723 of the Catalist Rules.

The Irrevocable Undertakings by each of the Undertaking Shareholder as set out above are subject to and conditional upon the following:

- (a) receipt of the listing and quotation notice granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist; and
- (b) the lodgement of this Offer Information Statement together with all other accompanying documents by the Company with the SGX-ST acting as agent on behalf of the Authority.

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- (g) if the rights issue is or will not be underwritten, the reason for not underwriting the issue.**
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The Rights Issue will not be underwritten. In view of the Irrevocable Undertakings 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 Issue without having the Rights Issue being underwritten by any financial institution.

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

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Not applicable.



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

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

The working capital of the Group for the last three (3) financial years ending 30 June 2018, 30 June 2019, 30 June 2020 and the latest financial year ending 30 June 2021 are as follows:

	<b>Unaudited 30 June 2021 S\$'000</b>	<b>Audited 30 June 2020 S\$'000</b>	<b>Audited 30 June 2019 S\$'000</b>	<b>Audited 30 June 2018 S\$'000</b>
Total Current Assets	77,364	59,208	60,179	60,435
Total Current Liabilities	64,370	49,149	52,372	50,765
Working Capital	12,994	10,059	7,807	9,670

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

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

**As at 30 June 2018 compared to as at 30 June 2019**

The Group's working capital decreased by S\$1.9 million or 19.3% from S\$9.7 million in FY2018 to S\$7.8 million in FY2019. This is mainly due to higher recognition of contract assets by S\$6.8 million and contract liabilities decreased by S\$1.3 million offset by recognition of the cost of works in relation to the 2 units of Malaysia Terraced Service Industrial sold in FY2019 from development properties of S\$1.2 million, decrease in trade and other receivables, bank and cash balances by S\$4.3 million and S\$1.5 million respectively and increase in trade and other payables by S\$1.8 million, borrowings by S\$0.9 million and current tax payable by S\$0.3 million.

**As at 30 June 2019 compared to as at 30 June 2020**

The Group's working capital increased by S\$2.2 million or 28.8% from S\$7.8 million in FY2019 to S\$10.0 million in FY2020. This is mainly due to decrease in contract assets and trade and other receivable by S\$2.0 million and S\$0.9 million respectively and increase in contract liabilities by S\$0.4 million and deferred grant by S\$0.3 million offset by recognition of grant receivable of S\$0.3 million, increase in cash and bank balances of S\$1.6 million, decrease in trade and other payables of S\$3.3 million and borrowings by S\$0.6 million.

**As at 30 June 2020 compared to as at 30 June 2021**

The Group's working capital increased by S\$3.0 million or 29.2% from S\$10.0 million in FY2020 to S\$13.0 million in FY2021. This is mainly due to increase in contract assets by S\$15.4 million, trade and other receivables by S\$3.2 million, amounts due from a joint venture company by S\$2.7 million and decrease in borrowings by S\$1.7 million offset by decrease in inventories by S\$0.1 million, cash and bank balances by S\$2.6 million and grant receivables by S\$0.3 million, and increase in trade and other payables and lease liabilities by S\$16.8 million and S\$0.2 million.

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

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**CONVERTIBLES SECURITIES**

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- 2. 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.**
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Not applicable. The Rights Issue does not involve an issue of convertible securities.

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- 3. 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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Not applicable. The Rights Issue does not involve an issue of convertible securities and will not be underwritten.

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**RESPONSIBILITY STATEMENTS**

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- 4. A statement by the sponsor and each financial adviser in the form set out in Practice Note 12A of the Listing Manual.**
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As provided in Appendix 8A of the Catalist Rules, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

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

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### 1. INTRODUCTION

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

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares and payment for Excess Rights Shares are set out in the Offer Information Statement as well as the ARE.

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

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

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

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## **APPENDIX A – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Right Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) or which does not comply with the instructions for an Electronic Application or Accepted Electronic Service (as the case may be), or in the case of an application by the ARE, the ARS, the PAL, and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) 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 entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; 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.

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained 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.
- 1.5 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for excess Rights Shares are set out in paragraphs 2 to 5 of this Appendix A.

### **2. MODE OF ACCEPTANCE AND APPLICATION**

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

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

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

**IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SHARES BY WAY OF THE ARE**

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

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AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

### 2.2 Acceptance/Application through CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares provisionally allotted to him which he wishes to accept and, the number of Excess Rights Shares applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **BOLDTEK HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.00 P.M. ON 14 OCTOBER 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — BOLDTEK RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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

### 2.4 Insufficient Payment

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

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

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

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

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

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

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares (“**Purchasers**”) as arrangements will be made by CDP for 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 OIS Notification Letter and other accompanying documents, **BY ORDINARY POST** and **AT THE PURCHASER’S OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by the OIS Notification Letter and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.00 P.M. ON 14 OCTOBER 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, the ARS, the OIS Notification Letter and other accompanying documents might not be despatched in time for the subscription of the Rights Shares. You may obtain a copy from the CDP. Alternatively, you may accept and subscribe by way of Electronic Applications or Accepted Electronic Services in the prescribed manner as described in paragraph 2.1 above.

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

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

### 2.7. Renunciation of Provisional Allotments of Rights Shares

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Shares which they wish to renounce. Such renunciation shall be made in accordance with the “*Terms and Conditions for Operations of Securities Accounts with CDP*”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renounee **BY ORDINARY POST** and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renounee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renounee is **5.00 P.M. ON 14 OCTOBER 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 3. COMBINATION APPLICATION

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

### 4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF THREE (3) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.05)

As an illustration, if an Entitled Depositor has 5,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 3,000 Rights Shares as set out in his ARE. The Entitled Depositor’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for Excess Rights Shares	(1) Accept his entire provisional allotment of 3,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than <b>9.30 P.M. ON 14 OCTOBER 2021</b> (or such

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<b>Alternatives</b>	<b>Procedures to be taken</b>
	<p>other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 3,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S\$150.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "<b>CDP – BOLDTEK RIGHTS ISSUE ACCOUNT</b>" and crossed "<b>NOT NEGOTIABLE, A/C PAYEE ONLY</b>" for the full amount due on acceptance and (if applicable) application, by post, <b>AT HIS OWN RISK</b>, in the self-addressed envelope provided to <b>BOLDTEK HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147</b> so as to arrive not later than <b>5.00 P.M. ON 14 OCTOBER 2021</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p><b>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></p>
(b) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.	<p>(1) <b>By way of Electronic Application</b>, accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than <b>9.30 P.M. ON 14 OCTOBER 2021</b>; or</p> <p>(2) <b>Through CDP</b>, complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Shares,</p>



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<b>Alternatives</b>	<b>Procedures to be taken</b>
<p>(c) Accept a portion of his provisional allotment of Rights Shares, for example 1,000 provisionally allotted Rights Shares, and reject the balance.</p>	<p>and forward the original signed ARE, together with a single remittance for S\$50.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than <b>5.00 P.M. ON 14 OCTOBER 2021</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 2,000 Rights Shares which is not accepted by the Entitled Depositor may be traded on the Catalist during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.</p> <p>(1) <b>By way of Electronic Application</b>, accept his provisional allotment of 1,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service as described herein not later than <b>9.30 P.M. ON 14 OCTOBER 2021</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) <b>Through CDP</b>, complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Shares and forward the original signed ARE together with a single remittance for S\$50.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than <b>5.00 P.M. ON 14 OCTOBER 2021</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 2,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank or an Accepted Electronic Service by <b>9.30 P.M. ON 14 OCTOBER 2021</b> or if an acceptance is not made through CDP by <b>5.00 P.M. ON 14 OCTOBER 2021</b>.</p>

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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 SHARES IN RELATION TO THE RIGHTS ISSUE IS:**

- (a) 9.30 P.M. ON 14 OCTOBER 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE; AND**
- (b) 5.00 P.M. ON 14 OCTOBER 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SHARES IS MADE THROUGH CDP OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the ARE, the ARS, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank or an Accepted Electronic Service by **9.30 P.M. ON 14 OCTOBER 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP by **5.00 P.M. ON 14 OCTOBER 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments 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 monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY ORDINARY POST** and **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

**5.2 Appropriation**

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

- (a) by accepting his provisional allotment of Rights Shares and/or applying for excess Right Shares, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares in relation to the Rights Issue differs from the amount actually received by CDP, the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of**

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his application for Excess Rights Shares. The determination and appropriation by the Company and CDP shall be conclusive and binding;

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

### 5.3 Availability of Excess Rights Shares

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

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company, the Manager and CDP of their obligations, if any, thereunder, or by crediting their designated bank accounts via CDP's Direct Crediting Service **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares through CDP or through an Accepted Electronic Service). In the event that an Entitled

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

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Depositor (who had applied for Excess Rights Shares through CDP or through an Accepted Electronic Service) is not subscribed to CDP's Direct Crediting Service, any monies to be refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Manager's obligations).

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service and payment of the full amount payable for such Rights Shares is effected by **9.30 P.M. ON 14 OCTOBER 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — BOLDTEK 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 **BOLDTEK HOLDINGS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 P.M. ON 14 OCTOBER 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Shares is effected by **5.00 P.M. ON 14 OCTOBER 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All 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 ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S (AS THE CASE MAY BE) OWN RISK** to their mailing addresses as maintained in the records of CDP

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

### 5.5. Certificates

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

### 5.6. General

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

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

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

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises. All communications, notices, documents and remittances to be delivered or sent to you will be sent **BY ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

### 6. PERSONAL DATA PRIVACY

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

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## **APPENDIX B - PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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### **1. INTRODUCTION**

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

Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter together with the following documents which are deemed to constitute and form a part of this Offer Information Statement:

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 Application Form (Form E)

- 1.2 The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue.
- 1.3 Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.
- 1.4 With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for Excess Rights Shares 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 and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the ARE, the ARS, the PAL, and/or other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) 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 the Share Registrar may, at its/their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as it/they may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a Renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or Renouncee. 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

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## APPENDIX B - PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

**THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED AND/OR (IF APPLICABLE) APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through 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.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their Renounees, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto 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 or to accept any part of it and decline the balance, should complete and sign Form A of the PAL for the number of Rights Shares which they wish to accept and forward the PAL **AT THE SENDER'S OWN RISK**, in its entirety, duly completed and signed, by post in the self-addressed envelope provided together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **BOLDTEK HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, AT 80 ROBINSON ROAD #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 14 October 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix B, below, 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 which the Entitled Scripholder has given instructions to accept.

### 2.3 Appropriation

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

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## APPENDIX B - PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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### 3. REQUEST FOR SPLITTING (FORM B) AND RENUNCIATION (FORM C)

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

The duly completed and signed Form B together with the PAL, in its entirety, should then be returned, by post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to **BOLDTEK HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, AT 80 ROBINSON ROAD #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 8 October 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 8 October 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the Renounee. Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner to **BOLDTEK HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, AT 80 ROBINSON ROAD #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 14 October 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Scripholder who wishes to renounce his entire provisional allotment of Rights Shares in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign Form C for the number of provisional allotment of Rights Shares which he wishes to renounce and deliver the PAL in its entirety to the Renounee(s). Such Entitled Scripholders are to deliver the OIS Notification Letter to the Renounees together with the PAL.

### 4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)

The Renounee(s) should complete and sign Form D and forward Form D together with the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable in the prescribed manner, by post **AT HIS/THEIR OWN RISK**, in the self-addressed envelope provided, to reach **BOLDTEK HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, AT 80 ROBINSON ROAD #11-02, SINGAPORE 068898**, not later than **5.00 p.m. on 14 October 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 5. CONSOLIDATION OF RIGHTS SHARES (FORM D)

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A of the PAL and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by



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## APPENDIX B - PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

All the renounced PALs and Split Letters, each duly completed and signed, must be attached to Form A or Form D (as the case may be).

### 6. PAYMENT

Payment for the full amount due 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 "**BOLDTEK HOLDINGS LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided and **AT THE SENDER'S OWN RISK**, to **BOLDTEK HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, AT 80 ROBINSON ROAD #11-02, SINGAPORE 068898, by 5.00 p.m. on 14 October 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Otherwise, the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void.

Such provisional allotments of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST** to their respective Singapore addresses as maintained in the records of CDP and **AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without interest or share of revenue or benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares.

**ACCEPTANCES ACCOMPANIED BY ANY 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 REJECTED.**

### 7. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing the Form E of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out in paragraph 6 above, by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **BOLDTEK HOLDINGS LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, AT 80 ROBINSON ROAD #11-02, SINGAPORE 068898**, so as to arrive not later than **5.00 p.m. on 14 October 2021** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

Applications for Excess Rights Shares by Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E and this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up, the unsold "nil-paid" provisional allotments (if any) of Foreign Shareholders, the aggregated fractional entitlements and any Rights Shares that are otherwise not allotted for any reason whatsoever. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors,

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## APPENDIX B - PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS

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in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company, or who are Undertaking Shareholders, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason whatsoever.

If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application for Excess Rights Shares or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares, **BY ORDINARY POST** to their respective Singapore addresses as maintained in the records of CDP and **AT THEIR OWN RISK**.

### 8. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or 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 immediately.**

Upon listing and quotation on the Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the Catalist 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 the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their Renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the 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 Account) in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renounees who wish to accept the Rights Shares and/or (if applicable) apply for Excess Rights Shares and have their Rights Shares credited 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 provide incorrect or invalid Securities Account numbers their Securities Accounts currently maintained with CDP, will be issued physical certificates in their names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. If issued, these physical share certificates will be sent **BY ORDINARY POST** to the person(s) entitled thereto **AT HIS/THEIR OWN RISK**.

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## **APPENDIX B - PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION AND EXCESS APPLICATION BY ENTITLED SCRIPHOLDERS**

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

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

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

**THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR (IF APPLICABLE) APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.00 P.M. ON 14 OCTOBER 2021 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

### **9. PERSONAL DATA PRIVACY**

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

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## APPENDIX C – PROCEDURES TO COMPLETE THE ARE AND THE ARS

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### PROCEDURE TO COMPLETE THE ARE/ARS

#### 1. Know your holdings and entitlement

##### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares  
currently held by  
you

XX.XXX

This is your  
shareholdings as at  
Record Date.

Shares as at  
**XX January 2020**  
(Record Date)

This is the date to  
determine your rights  
entitlements.

Number of Rights  
Shares provisionally  
allotted\*

XX.XXX

This is your number of  
rights entitlement.

Issue Price

**\$\$ X.XX** per Rights Shares

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

#### 2. Select your application options

##### B. SELECT YOUR APPLICATION OPTIONS

**1. PayNow** Scan the above QR code using your banking app. **Enter in the PayNow reference: XXXX<last 8 digits of your securities account number> e.g. XXXX12345678.** Payment amount must correspond to the number of rights shares subscribed, including excess. Make payment by **9.30 p.m. on XX August 2020.** You do not need to return this form.

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

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

You can apply your  
rights shares through  
ATMs of these  
Participating Banks.

**3. Form** Complete section C below and submit this form by **5.00 p.m. on XX August 2020,** together with **BANKER'S DRAFT/CASHIER'S ORDER** payable to **"CDP- XXXXXX RIGHTS ISSUE ACCOUNT"**. Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

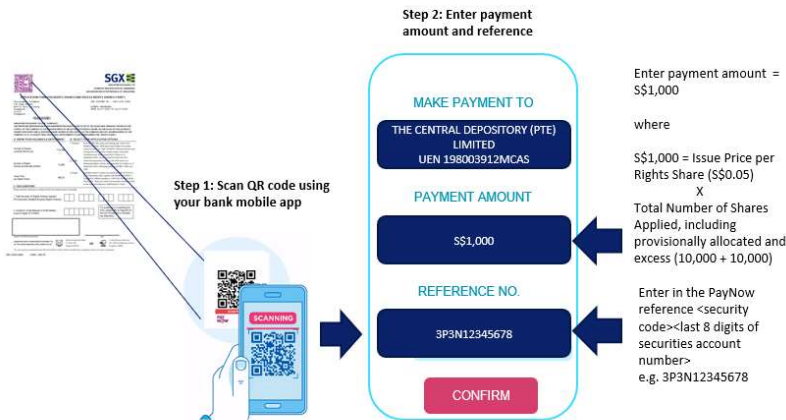
**Note:** Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, list of Participating Banks and payee name on the Cashier's Order.

## APPENDIX C – PROCEDURES TO COMPLETE THE ARE AND THE ARS

### 3. Application via PayNow

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

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



Note:

1. Please make sure the security code and your last 8 digits of securities account number are entered correctly – there should only be a total of 12 characters in your reference. CDP will reject the application if it is not a valid security code and/or securities account and arrange for refund to your originating bank account. To be notified on the refund, please turn on the setting in your bank account notifications.
2. You can send up to S\$200,000 per transaction via PayNow capped at your daily fund transfer limit set with your bank, whichever is lower. You can submit multiple PayNow transactions on the same day and across different days if you require to make a payment more than your limit.
3. CDP aggregates payments received on the same day as one instruction.
4. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
5. Post allocation, CDP will refund any excess amount to your DCS bank account.

### 4. Application via Form

#### 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)

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

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Signature of Shareholder(s)

Date \_\_\_\_\_

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

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

Sign within the box.

#### Notes:-

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



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## APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH ATMS OF PARTICIPATING BANKS

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The procedures for Electronic Applications at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank (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 Participating Bank cannot be used to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares at an ATM belonging to another Participating Bank. 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 Entitled Depositor or his Renounee or the Purchaser of the provisional allotment of Rights Shares who accepts or (as the case may be) applies for the Rights Shares through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Record**”), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE/ARS.

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

**All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights Issue and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for Excess Rights Shares, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.**

For SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. The aforementioned persons, where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be, 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 and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. Such persons are advised to provide their respective finance companies, Depository Agents or relevant banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE AFOREMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANKS, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.** SRS Members and investors who hold Shares through finance companies or Depository Agents should refer to the section entitled “Important Notice to SRS Members and Investors who hold Shares through Finance Companies or Depository Agents” of this Offer Information Statement for important details relating to the offer procedure for them.

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION  
THROUGH ATMS OF PARTICIPATING BANKS**

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For Renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renounees and Purchasers will receive notification letter(s) from their respective finance companies or Depository Agents, as the case may be, 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 to their respective finance companies or Depository Agents, as the case may be. Such Renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date.

**ANY ACCEPTANCE OF THE RIGHTS SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES MADE DIRECTLY BY SUCH RENOUNCEES AND PURCHASERS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANK, ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

The Electronic Application 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 his Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
- (a) **that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
  - (b) **that he consents and authorises CDP to give, provide, disclose, divulge or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name, NRIC/passport number, address, nationality, Securities Account number, the number of Shares standing to the credit of his Securities Account, the number of provisional allotments of Rights Shares allotted to him, his acceptance and (if applicable) application for Excess Rights Shares and any other information and application details (the "Relevant Particulars") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd (SCCS), CDP, the SGX-ST, the Company, the Manager and any other relevant parties as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application (the "Relevant Parties").**

His acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act (Chapter 19) of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his 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 using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.



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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION  
THROUGH ATMS OF PARTICIPATING BANKS**

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- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of (a) the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or (b) the number of provisionally allotted Rights Shares standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM, as the case may be) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the provisional allotments of Rights Shares by way of an ARE and/or an ARS (as the case may be) and also by way of acceptance through the Electronic Application through an ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its/their absolute discretion, deem fit. In determining the number of Rights Shares that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Rights Shares which are standing to the credit of the “Free Balance” of his Securities Account as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of the ARE and/or ARS (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Rights Shares 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 drawn on a bank in Singapore accompanying the ARE and/or ARS, or by way of acceptance through the Electronic Application through the ATM, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares by way of an ARE and by way of application through the Electronic Application through the ATM, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its/their absolute discretion, deem fit. In determining the number of Excess Rights Shares 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 not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of application through Electronic Application through the ATM and by way of the ARE. The Company and/or CDP, in determining the number of Excess Rights Shares which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Rights Shares, whether by way of banker’s draft or cashier’s order drawn on a bank in Singapore accompanying the ARE by way of application through Electronic Application through the ATM, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (7) The Applicant irrevocably requests and authorises the Company to:
  - (a) register or procure the registration of the Rights Shares allotted to the Applicant in the name of CDP for deposit into his Securities Account;

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION  
THROUGH ATMS OF PARTICIPATING BANKS**

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- (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application for the Rights Shares and/or Excess Rights Shares not be accepted, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and
  - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his 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, the Participating Banks, the Share Registrar, and/or the Manager), and any other events beyond the control of the Company, CDP, the Participating Banks, the Share Registrar, and/or the Manager and if, in any such event, the Company, CDP, the Participating Banks, the Share Registrar, and/or the Manager do not record or receive the Applicant's Electronic Application, or data relating to the Applicant's Electronic Application or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, the Directors, CDP, the Participating Banks, the Share Registrar and/or the Manager and their respective officers for any purported acceptance of the Rights Shares and (if applicable) Excess Rights Shares 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 shall close at **9.30 p.m. on 14 October 2021** or such other date(s) and/or time(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 his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made 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 acceptance/application monies will be returned or refunded in S\$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank 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

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION  
THROUGH ATMS OF PARTICIPATING BANKS**

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accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 14 October 2021** 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, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his 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 an agent on behalf of the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the Participating Banks, the Share Registrar nor the Manager shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or (if applicable) acceptance of his application for Excess Rights Shares;
  - (e) in respect of the Rights Shares for which his 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, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement and/or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto 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 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, the Manager or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and
  - (h) in accepting his Nil-Paid Rights, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Directors, the Managers or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; he 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 Manager, the Sponsor and SGX-ST; he has access to all information he believes is necessary or appropriate in connection with this subscription of Rights Shares; he has not

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION  
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relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares or the Company, and none of such persons has made any representation to him, express or implied, with respect to the Rights Shares or the Company; except for any liability which cannot by law be excluded, he will not hold any of the foregoing persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the foregoing persons owes or accepts 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 Issue.

- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or ARS or and/by way of Electronic Application, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in its/their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein) (the retention by CDP being a good discharge of the Company's, the Sponsor's and the Manager's obligations); and
  - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank (the receipt by such bank being a good discharge of the Company's, the Sponsor's, the Manager's and CDP's obligations).
- (19) The Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotments of Rights Shares which he can validly accept, CDP and/or the Company are entitled and the Applicant authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Applications through an ATM and through Accepted Electronic Services) for the Rights Shares;
  - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

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**APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION  
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- (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares which the Applicant has applied for.
- (21) With regard to any acceptance of the provisional allotments of Rights Shares, (if applicable) application for Excess Rights Shares and/or payment 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 and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) or which does not comply with the instructions for Electronic Application or through an Accepted Electronic Service (as the case may be) or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares and/or Excess Rights Shares in relation to the Rights Issue (as the case may be) which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which 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 its/their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as it/they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. 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 acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares.

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**APPENDIX E – LIST OF PARTICIPATING BANKS**

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**PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:**

1. DBS Bank Ltd. (including POSB Bank); and
2. United Overseas Bank Limited

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## DIRECTORS' RESPONSIBILITY STATEMENT

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**This Offer Information Statement is dated 28 September 2021**

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

For and on behalf of  
**BOLDTEK HOLDINGS LIMITED**

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**PAO KIEW TEE**

(Non-Executive Chairman and Independent  
Director)

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**PHUA LAM SOON**

(Executive Director and Chief Executive  
Officer)

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**ONG SIEW ENG**

(Executive Director)

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**NG KOK SENG**

(Executive Director)

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**FOO SHIANG PING**

(Non-Executive Director)

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**CHEN TIMOTHY TECK-LENG**

(Independent Director)