

OFFER INFORMATION STATEMENT DATED 22 AUGUST 2023

(Lodged with the Monetary Authority of Singapore (the "Authority"), on 22 August 2023)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE RIGHTS SHARES WITH WARRANTS (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 RIGHTS SHARES WITH WARRANTS 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 ValueMax Group Limited (the "Company"), an entity whose shares are listed for quotation on the Mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST").

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 with Warrants and Excess Rights Shares with Warrants (the "ARE") and the Application Form for Rights Shares with Warrants (the "ARS"), has been lodged with the Authority.

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

An application has been made to the SGX-ST for permission for the Rights Shares, the Warrants and the Warrant Shares (each as defined herein) to be listed for quotation on the Mainboard of the SGX-ST. Approval in-principle has been obtained from the SGX-ST on 25 July 2023 for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, subject to certain conditions. The Rights Shares, the Warrants and the Warrant Shares will be admitted to the Mainboard of the SGX-ST after the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed herein. The approval in-principle granted by the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST is in no way reflective of and is not an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company, its subsidiaries and their securities.

However, it should be noted that the Warrants may not be listed and quoted on the Mainboard of the SGX-ST if there is an inadequate spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants. In such event, holders of Warrants will not be able to trade their Warrants on the SGX-ST. However, if holders of the Warrants were to exercise their rights, subject to the terms and conditions of the Warrants, to convert their Warrants into Warrant Shares, such Warrant Shares will be listed and quoted on the Mainboard of the SGX-ST.

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 Rights cum Warrants Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy securities nor shall there be any sale of any securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Persons to whom a copy of this Offer Information Statement has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur. 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 Rights Shares with Warrants into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes 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 such jurisdictions.

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

This Offer Information Statement may be accessed at the Company's website at <https://www.valuemax.com.sg/corporate/investor-relations/news-announcements/>, and is also available on the SGX-ST's website at <http://www.sgx.com/>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched or disseminated to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors (as defined herein), and the PAL, in the case of Entitled Scripholders (as defined herein), and the OIS Notification Letter containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.



VALUEMAX GROUP LIMITED

(Company Registration No. 200307530N)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS CUM WARRANTS ISSUE OF UP TO 73,158,897 NEW ORDINARY SHARES IN THE ISSUED AND PAID-UP CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S\$0.325 FOR EACH RIGHTS SHARE WITH UP TO 146,317,794 FREE DETACHABLE WARRANTS ("WARRANTS"), EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("WARRANT SHARE") AT THE EXERCISE PRICE (AS DEFINED HEREIN) PER WARRANT SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TEN (10) EXISTING SHARES (AS DEFINED HEREIN) HELD BY THE SHAREHOLDERS OF THE COMPANY AND TWO (2) WARRANTS FOR EVERY ONE (1) RIGHTS SHARE VALIDLY SUBSCRIBED AS AT A RECORD DATE TO BE DETERMINED BY THE DIRECTORS OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED ("RIGHTS CUM WARRANTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of nil-paid Rights Shares with Warrants	:	4 September 2023 ¹ at 5.30 p.m.
Last date and time for acceptance and payment for Rights Shares with Warrants	:	8 September 2023 ¹ at 5.30 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment for Rights Shares with Warrants	:	8 September 2023 ¹ at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance and payment for Excess Rights Shares with Warrants	:	8 September 2023 ¹ at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

¹ In the event that 1 September 2023 is declared as a public holiday in Singapore for Polling Day for the 2023 Presidential Elections in Singapore, there may be changes to this date. Please refer to the section entitled "Indicative Timetable of Key Events" on page 26 of this Offer Information Statement for details.

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IMPORTANT NOTES

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

Notification under Section 309B of the SFA: The Rights Shares, Warrants and Warrant Shares are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in 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, CPFIS Members, SRS Members and investors who hold Shares through a finance company or Depository Agent), acceptances of the Rights Shares with Warrants and/or (if applicable) applications for Excess Rights Shares with Warrants may be made through CDP or by way of 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 with Warrants and (if applicable) applications for Excess Rights Shares with Warrants 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 investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance companies or Depository Agents and in the case of investors who had bought Shares under the CPF investment scheme – Ordinary Account (“CPFIS Members”), their respective CPF Approved Bank. Any application made directly through CDP, the Share Registrar and/or the Company, and/or Electronic Applications, will be rejected.

For CPFIS Members, acceptances of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants can only be made using CPF ordinary account savings (subject to the availability of investible savings) (“CPF Funds”). In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF investment accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications, the Share Registrar and/or the Company will be rejected. CPF Funds cannot, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market.

Entitled Shareholders who had purchased the Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Rights Shares with Warrants and/or (if applicable) application for Excess Rights Shares with Warrants. Such Entitled Shareholders who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares using their SRS Funds, must instruct the relevant approved banks in which they hold their SRS accounts to accept their Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. Such Entitled Shareholders who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their Rights Shares with Warrants and/or (if applicable) apply for Excess Rights Shares with Warrants. SRS investors are

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advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. SRS Funds may not be used for the purchase of the provisional allotment of the Rights Shares with Warrants directly from the market. Any acceptance of the Rights Shares with Warrants provisionally allotted pursuant to these Shares and/or (if applicable) application for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar and/or the Company, and/or by way of an Electronic Application will be rejected.

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

The above-mentioned Entitled Shareholders, where applicable, will receive notification letter(s) from their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications or their respective CPF Approved Bank, SRS Approved Bank, finance company and/or Depository Agent.

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

Persons wishing to purchase the “nil-paid” rights or subscribe for the Rights Shares with Warrants offered by this Offer Information Statement should, before deciding whether to purchase 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, risk factors, profits and losses, financial position, performance and prospects of the Company, the Group and the rights and liabilities attaching to the Rights Shares with Warrants. They should also make their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. It is recommended that such persons seek professional advice from their legal, financial, tax or other professional advisers before deciding whether to subscribe for the Rights Shares with Warrants or to purchase any “nil-paid” rights.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights cum Warrants Issue, the provisional allotment of the Rights Shares with Warrants or the issue of the Rights Shares with Warrants and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the “nil-paid” rights or the Rights Shares with Warrants shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the Latest Practicable Date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders, their renounees and the Purchasers should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement Offer Information Statement, as the case may be, shall be deemed to have notice of such changes.

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The Company is not making any representation to any person regarding the legality of an investment in the Rights cum Warrants Issue, the “nil-paid” rights, the Rights Shares with Warrants, the Warrants, the Warrant Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Rights cum Warrants Issue, the “nil-paid” rights, the Rights Shares with Warrants, the Warrants, the Warrant Shares and/or the Shares.

The Company is not making any representation, warranty or recommendation whatsoever as to the merits of the Rights cum Warrants Issue, the “nil-paid” rights, the Rights Shares with Warrants, the Warrants, the Warrant Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or its accompanying documents shall be construed as a recommendation to accept, purchase or subscribe for the Rights Shares with Warrants, the “nil-paid” rights, the Warrants, the Warrant Shares and/or Shares. Prospective subscribers of the Rights Shares with Warrants should rely on their own investigation of the financial condition and affairs, 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 the 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 Rights Shares with Warrants under the Rights cum Warrants Issue, and may not be relied upon by any persons (other than Entitled Shareholders to whom these documents are despatched or disseminated by the Company, their renounees and Purchasers) 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 does not constitute, an offer, invitation to or solicitation by or on behalf of the Company to subscribe for any Rights Shares with Warrants and/or may not be used for the purpose of, and do not constitute an offer, invitation to or solicitation to anyone in any jurisdiction or under any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation.

The distribution of this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) and the purchase, exercise of or subscription for the Rights Shares with Warrants or the “nil-paid” rights may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Shareholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised by the Company to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled “Eligibility of Shareholders to Participate in the Rights cum Warrants Issue” of this Offer Information Statement for further information.

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

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

CPFIS Members, SRS Members and investors who hold Shares through finance companies or Depository Agents, can only accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by instructing their respective CPF Approved Banks or SRS Approved Banks with whom they hold their CPF or 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 CPF Approved Banks or SRS Approved Banks with whom they hold their CPF or 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 allotment of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants to their respective CPF Approved Banks or SRS Approved Banks with whom they hold their CPF or SRS accounts, and their respective finance companies or Depository Agents, as the case may be.

Such Shareholders are advised to provide their respective CPF Approved Banks or SRS Approved Banks with whom they hold their CPF or 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 Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement and by the Closing Date.

(A) Use of CPF Funds

CPFIS Members can only use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

CPFIS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using their CPF Funds must have sufficient funds in their CPF Investment Accounts and will need to instruct their respective CPF Approved Banks with whom they hold their CPF Investment Accounts, to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.

Such CPFIS Members who have insufficient CPF Funds in their CPF Investment Accounts may, top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf.

CPFIS Members should consult their respective CPF 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. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

CPF Funds may not, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.

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

(B) 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 Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using their SRS Funds must instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with 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 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants 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 Funds cannot, however, be used for the purchase of provisional allotments of Rights Shares with Warrants directly from the market.

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

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

CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Mr. Yeah Hiang Nam (Executive Chairman) Mr. Yeah Chia Kai (Chief Executive Officer) Ms. Yeah Lee Ching (Executive Director) Mr. Neo Poh Kiat (Lead Independent Non-Executive Director) Ms. Tan Guan Hiang (Independent Non-Executive Director) Mr. Tan Soon Liang (Independent Non-Executive Director) Mr. Lim Teck Chai, Danny (Independent Non-Executive Director)
COMPANY SECRETARY	:	Lotus Isabella Lim Mei Hua
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	:	261 Waterloo Street #01-35 Singapore 180261
LEGAL ADVISER TO THE RIGHTS CUM WARRANTS ISSUE	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
SHARE REGISTRAR	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #11-02 Singapore 068898
WARRANT AGENT	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) 80 Robinson Road #11-02 Singapore 068898
RECEIVING BANKER	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza 1 Singapore 048624

DEFINITIONS

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

“1H”	:	Half year ended on 30 June
“1H2023 Financial Results”	:	The condensed interim financial statements of the Company for the six-month period ended 30 June 2023
“Accepted Electronic Service”	:	Has the meaning ascribed to it in paragraph 1.3 of Appendix A of this Offer Information Statement
“Announcement”	:	The Company’s announcement dated 30 June 2023 in respect of the Rights cum Warrants Issue
“ARE”	:	Application and acceptance form for Rights Shares with Warrants and Excess Rights Shares with Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue
“ARS”	:	Application and acceptance form for Rights Shares with Warrants to be issued to Purchasers in respect of their purchase of “nil-paid” rights under the Rights cum Warrants Issue
“ATM”	:	Automated teller machine(s)
“Authority”	:	Monetary Authority of Singapore
“Board” or “Directors”	:	The board of directors of the Company from time to time
“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
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	(a) 5.30 p.m. on 8 September 2023 (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 of the Rights Shares with Warrants under the Rights cum Warrants Issue through CDP or the Share Registrar or through an Accepted Electronic Service; or (b) 9.30 p.m. on 8 September 2023 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or Excess Application and payment of the Rights Shares with Warrants under the Rights cum Warrants Issue through an ATM of a Participating Bank
“Companies Act”	:	The Companies Act 1967 of Singapore
“Company” or “Issuer”	:	Valuemax Group Limited

DEFINITIONS

“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. Notwithstanding, the SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company.
“CPF”	:	The Central Provident Fund
“CPF Act”	:	The Central Provident Fund Act 1953 of Singapore, as may be amended, modified or supplemented from time to time
“CPF Board”	:	The board of the CPF established pursuant to the CPF Act
“CPF Funds”	:	Has the meaning ascribed to it in the section entitled “Important Notes” of this Offer Information Statement
“CPF Approved Bank”	:	Any bank appointed by the CPF Board to be a bank for the purposes of the CPF Regulations
“CPF Investment Account”	:	An account opened by a member of CPF with a CPF Approved Bank from which money may be withdrawn for, <i>inter alia</i> , payment for the Rights Shares with Warrants pursuant to the Rights cum Warrants Issue
“CPF Regulations”	:	The Central Provident Fund (Investment Schemes) Regulations, as may be amended, modified or supplemented from time to time
“CPFIS Members”	:	Has the meaning ascribed to it in the section entitled “Important Notes” of this Offer Information Statement
“Deed Poll”	:	The deed poll to be executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warranholders
“EBITDA”	:	Earnings before interest, tax, depreciation and amortisation
“Electronic Applications”	:	Acceptance of the Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application through an ATM as set out in this Offer Information Statement or on ATM screens of the relevant Participating Bank
“Entitled Depositor(s)”	:	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. on the date falling three (3) Market Days prior to the Record Date

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- “Entitled Scripholder(s)”** : 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. 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
- “Entitled Shareholders”** : Entitled Depositors and Entitled Scripholders
- “Exercise Notice”** : A notice (for the time being current and as the same may be modified or amended from time to time) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent
- “Excess Applications”** : Applications by Entitled Shareholders of the Rights Shares with Warrants in excess of their provisional allotments of Rights Shares with Warrants
- “Excess Rights Shares with Warrants”** : Rights Shares with Warrants, which are available for application by the Entitled Shareholders subject to the terms and conditions contained in the Offer Information Statement, (if applicable) the Constitution of the Company, the PAL and the ARE, comprising Rights Shares with Warrants as are not validly taken up by the original allottee(s) or purchaser(s) of provisional allotments of the Rights Shares with Warrants, the aggregated fractional entitlements to the Rights Shares with Warrants (if any) and any Rights Shares with Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the ARE, the Offer Information Statement and (if applicable) the Constitution of the Company
- “Exercise Period” or “Exercise Periods”** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the third (3rd) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantheolders of the Company is closed or is not a Market Day, in which event the Exercise Period shall end on the date prior to the closure of the Register of Members or the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Warrantheolders may be closed), subject to the terms and conditions of the Warrants as set out in the Deed Poll
- “Exercise Price” or “Exercise Prices”** : The price payable per Warrant Share upon the exercise of a Warrant which shall be at S\$0.36 per Warrant, subject to certain adjustments in accordance with the terms and conditions of the Warrants as set out in the Deed Poll

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“Existing Share Capital”	:	The existing issued and paid-up share capital of the Company of 731,588,979 Shares (excluding treasury shares), as at the Latest Practicable Date
“Foreign Purchasers”	:	Persons purchasing the provisional allotment of Rights Shares with Warrants through the book-entry (scripless) settlement system 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
“Foreign Shareholders”	:	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
“FY”	:	Financial year ended, or ending, as the case may be, on 31 December
“Group”	:	The Company and its subsidiaries
“Irrevocable Undertaking”	:	The irrevocable undertaking dated 3 July 2023, which has been given by the Undertaking Shareholder to the Company to, amongst others, subscribe for and pay in full for and/or procure the subscription of and payment in full for his <i>pro rata</i> entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to Nominee Shares held on behalf of him as at the Record Date, by the Closing Date
“Issue Price”	:	The issue price of S\$0.325 per Rights Share
“Latest Practicable Date”	:	16 August 2023, being the latest practicable date prior to the printing of this Offer Information Statement
“Listing Manual”	:	The listing manual of the SGX-ST and its relevant rules, as amended, modified or supplemented from time to time
“Maximum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that all of the Entitled Shareholders subscribe in full and pay for their <i>pro rata</i> entitlements of Rights Shares with Warrants under the Rights cum Warrants Issue
“Minimum Subscription Scenario”	:	Based on the Existing Share Capital and assuming that none of the Entitled Shareholders, other than the Undertaking Shareholder in respect of his <i>pro rata</i> entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to the Nominee Shares held on behalf of him only and not any of the Excess Rights Shares with Warrants in accordance with the Irrevocable Undertaking, subscribes and pays for their respective <i>pro rata</i> entitlements of Rights Shares with Warrants under the Rights cum Warrants Issue, subject to the terms of the Irrevocable Undertaking

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“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Nominee Shares”	:	The 66,379,454 Shares, representing 9.07% of the total number of issued Shares of the Company, which are held through a nominee on behalf of the Undertaking Shareholder as sole beneficial owner
“NRIC”	:	National Registration Identity Card
“NTA”	:	Net tangible assets
“Offer Information Statement”	:	This document, together with (where the context requires) the PAL, the ARE and the ARS and all other accompanying documents including, where the context so admits, any supplementary or replacement documents to be issued by the Company and lodged with the Authority in connection with the Rights cum Warrants Issue
“OIS Notification Letter”	:	The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement
“PAL”	:	The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares with Warrants of such Entitled Scripholders under the Rights cum Warrants Issue
“Participating Banks”	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and “Participating Bank” refers to any one of them
“Pawnbrokers Act”	:	The Pawnbrokers Act 2015 of Singapore, as amended, supplemented or modified from time to time, and its subsidiary legislation, including but not limited to the Pawnbrokers Rules 2015 of Singapore
“Purchasers”	:	Persons purchasing the provisional allotment of Rights Shares with Warrants through the book-entry (scripless) settlement system whose registered addresses with CDP are within Singapore
“Record Date”	:	5.00 p.m. on 22 August 2023, 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 transfer books of the Company will be closed to determine, in relation to the Entitled Shareholders, their provisional allotments of Rights Shares with Warrants under the Rights cum Warrants Issue; and in the case of Entitled Depositors, at and on which their provisional allotments of Rights Shares cum Warrants under the Rights cum Warrants Issue will be determined
“renouncee”	:	A person in whose favour an Entitled Shareholder renounces all or part of his provisional allotments of the Rights Shares with Warrants under the Rights cum Warrants Issue

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“Rights cum Warrants Issue”	:	The renounceable non-underwritten rights cum warrants issue by the Company of up to 73,158,897 Rights Shares at the Issue Price of S\$0.325 for each Rights Share with up to 146,317,794 free detachable Warrants, each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price per Warrant Share, on the basis of one (1) Rights Share for every ten (10) Shares held by Entitled Shareholders and two (2) Warrants for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded
“Rights Shares”	:	Up to 73,158,897 new Shares to be allotted and issued by the Company pursuant to the Rights cum Warrants Issue (which does not include, for the avoidance of any doubt, the Warrant Shares), and each a “Rights Share”
“Secondhand Goods Dealers Act”	:	The Secondhand Goods Dealers Act 2007 of Singapore, as amended, supplemented or modified from time to time, and its subsidiary legislation
“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account maintained with a Depository Agent)
“Securities and Futures Act”	:	The Securities and Futures Act 2001 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
“Securities Industry Council”	:	Securities Industry Council of the Monetary Authority of Singapore
“SFR”	:	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
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar”	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the capital of the Company
“SRS”	:	Supplementary Retirement Scheme, a voluntary scheme to encourage individuals to save for retirement, over and above their CPF savings
“SRS Account”	:	An account opened by a participant in the SRS with an SRS operator from which money may be withdrawn for, <i>inter alia</i> , payment of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants

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“SRS Approved Banks”	:	Approved banks in which SRS Members hold their SRS 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 (including a corporation) who has an interest or interests in one (1) or more voting Shares in the Company, and the total votes attached to that Share or those Shares is not less than five per cent. (5.0%) of the total votes attached to all the voting Shares in the Company
“Takeover Code”	:	The Singapore Code on Take-Overs and Mergers
“Undertaking Shareholder”	:	Mr. Yeah Hiang Nam, a controlling Shareholder of the Company and who is also the Executive Chairman of the Company
“Unit Share Market”	:	The unit share market of the SGX-ST, which allows the trading of odd lots
“VWAP”	:	Volume weighted average price
“Warrantholders”	:	Registered holders of Warrants, except that where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
“Warrant Agency Agreement”	:	The Warrant Agency Agreement to be executed by the Company and the Warrant Agent appointing, <i>inter alia</i> , the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment
“Warrant Agent”	:	Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)
“Warrant Shares”	:	Up to 146,317,794 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms of the Warrants to be set out in the Deed Poll
“Warrants”	:	Up to 146,317,794 free detachable warrants (each Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price of S\$0.36 for each Warrant Share, on the basis of two (2) Warrants for every one (1) Rights Share validly subscribed for by the Entitled Shareholders under the Rights cum Warrants Issue, fractional entitlements to

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be disregarded) to be allotted and issued by the Company together with the Rights Shares pursuant to the Rights cum Warrants Issue, and where the context so admits, such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants to be set out in the Deed Poll (any such additional warrants to rank *pari passu* with the warrants to be issued together with the Rights Shares and for all purposes to form part of the same series of warrants constituted by the Deed Poll).

“Warrants Issue Date”	:	The date of issuance of the Warrants
“%” or “per cent.”	:	Percentage or per centum
“RM”	:	Ringgit Malaysia, the lawful currency of Malaysia
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“US\$”	:	United States dollars, the lawful currency of the United States of America

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act. The term “**subsidiary**” shall have the same meaning ascribed to it in Section 5 of the Companies Act.

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

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

The words “**written**” and “**in writing**” include, where the context requires, any means of visible reproduction.

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

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

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

References in this Offer Information Statement to “we”, “our” and “us” refer to the Group or any member of the Group as the context requires.

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

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

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

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE OF THE RIGHTS SHARES

- 1. Basis of provisional allotment** : The Rights cum Warrants Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders on the basis of one (1) Rights Share for every ten (10) existing Shares held by Shareholders and two (2) Warrants for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded.
- 2. Size of the Rights cum Warrants Issue** : Based on the Existing Share Capital as at the Latest Practicable Date, and assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their *pro rata* entitlements of Rights Shares with Warrants, the Company will issue up to 73,158,897 Rights Shares with 146,317,794 Warrants (exercisable into 146,317,794 Warrant Shares) under the Rights cum Warrants Issue.
- 3. Status and ranking of the Rights Shares** : The Rights Shares, when allotted and issued, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares with Warrants.
- 4. Issue Price** : The Issue Price of S\$0.325 per Rights Share represents a discount of approximately:

 - (a) 0% to the VWAP of S\$0.325 per Share for Shares traded on the Mainboard of the SGX-ST on 28 June 2023, being the full market day on which the Shares were traded immediately preceding the Announcement; and
 - (b) 0% to the theoretical ex-rights price² of S\$0.325 per Share.
- 5. Eligibility of Shareholders to Participate in the Rights cum Warrants Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares with Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights cum Warrants Issue. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the Rights cum Warrants Issue**” of this Offer Information Statement.

² The theoretical ex-rights trading price is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is computed based on the VWAP of S\$0.325 per Share for Shares traded on the Mainboard of the SGX-ST on 28 June 2023, being the last full market day on which the Shares were traded immediately preceding the Announcement. For the avoidance of doubt, the theoretical ex-rights price computation does not include the Warrant Shares to be issued from the exercise of the Warrants.

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

- 6. Rationale of the Rights cum Warrants Issue** : The Rights cum Warrants Issue is intended to: (a) strengthen the financial position and capital base of the Group; (b) fortify its balance sheet; (c) enhance its financial flexibility; and (d) position the Group to seize opportunities for business growth and expansion of its existing moneylending business as and when opportunities arise. A stronger capital base will also put the Group in a better position to weather global economic uncertainties such as higher interest rates, currency volatility, geopolitical tensions and inflationary pressures that stubbornly persist.
- In addition to the proceeds to be received from the completion of the Rights cum Warrants Issue, the Company will also receive further proceeds as and when the Warrants are exercised, particularly as the market price of the Shares approaches or exceeds the Exercise Price.
- The Rights cum Warrants Issue equitably provides existing Shareholders who are confident of the future prospects of the Group with an opportunity on a pro rata basis to subscribe for additional Shares in the Company.
- 7. Listing of the Rights Shares, the Warrants and the Warrant Shares** : On 25 July 2023, the Company obtained the approval in-principal from the SGX-ST for the listing of and quotation for up to 73,158,897 Rights Shares, 146,317,794 Warrants and 146,317,794 Warrant Shares on the Mainboard of the SGX-ST, subject to compliance with the SGX-ST's listing requirements. The approval in-principal granted by the SGX-ST for the listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST is not to be taken as an indication of the merits of the Rights cum Warrants Issue, the Rights Shares, the Warrants, the Warrant Shares, the Company and/or its subsidiaries.
- 8. Trading of the Rights Shares, the Warrants and the Warrant Shares** : Upon the listing of the Rights Shares on the Mainboard of the SGX-ST, the Rights Shares will be traded under the book-entry (scripless) settlement system. Each board lot of Rights Shares will consist of 100 Shares.
- Please refer to Paragraph 5 below of the section entitled "Principal Terms of the Rights Cum Warrants Issue – Principal Terms of the Rights cum Warrants Issue of the Warrants and the Warrant Shares" of this Offer Information Statement for further details on the trading of the Warrants and Warrant Shares.
- 9. Non-Underwritten Basis** : The Rights Issue is not underwritten. In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount which must be raised from the Rights cum Warrants Issue. After taking into consideration the aforementioned, the costs of engaging an underwriter and having to pay commission in relation to the underwriting, the Directors have decided that it is not necessary nor cost effective for the Rights cum Warrants Issue to be underwritten by a financial institution.

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

10. Use of Net Proceeds : Please refer to Part 4, paragraph 3 of the section entitled “Sixteenth Schedule of the Securities And Futures (Offers Of Investments) (Securities and Securities-Based Derivatives Contracts) Regulations 2018” of this Offer Information Statement.

11. Acceptance, excess application and payment procedures : Entitled Shareholders shall be at liberty to accept (in full or in part), decline, renounce or (in the case of Entitled Depositors) trade their provisional allotments of the Rights Shares with Warrants on the SGX-ST during the provisional allotment trading period prescribed by the SGX-ST and will be eligible to apply for the additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants Issue.

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

In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for 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 (directly or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will also not make allotment and issue of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

12. Option to Scale Down Subscription : Depending on the level of subscription for the Rights cum Warrants Issue, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares with Warrants subscribed by any Shareholder to:

(a) avoid placing such Shareholder and/or parties acting in concert with it (as defined in Takeover Code) in the position of incurring an obligation to make a mandatory general offer under the Takeover Code as a result of other Entitled Shareholders (as defined below) not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants; and/or

(b) to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

13. **Warrants** : Please refer to the section entitled “Principal Terms of the Rights Cum Warrants Issue – Principal Terms of the Rights cum Warrants Issue of the Warrants and the Warrant Shares” below of this Offer Information Statement for further details on the Warrants.
14. **Governing Law** : Laws of the Republic of Singapore.

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

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE OF THE WARRANTS AND THE WARRANT SHARES

1. **Number of Warrants and Warrant Shares** : Up to 146,317,794 Warrants and 146,317,794 Warrant Shares to be issued.
2. **Basis of provisional allotment** : Two (2) free detachable Warrants for every one (1) Rights Share validly subscribed, fractional entitlements to be disregarded, with each Warrant carrying the right to subscribe for one (1) Warrant Share.
3. **Status of the Warrant Shares** : The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the record date of which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll.
4. **Form and subscription rights** : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants to be set forth in the Deed Poll, each Warrant will entitle the holder to subscribe for a New Share at the Exercise Price during Exercise Period and Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any and all purposes, subject to the terms and conditions of the Warrants as set out in the Deed Poll.
5. **Detachability and trading of the Warrants and the Warrant Shares** : The Warrants are immediately detachable from the Rights Shares upon issue, and will be issued in registered form, subject to the terms and conditions to be set forth in the Deed Poll. The Warrants will be listed and traded separately on the SGX-ST under the book entry (scripless) settlement system. The listing of and quotation for the Warrants on the Mainboard of the SGX-ST, if approved, is expected to be subject to there being a sufficient spread of holdings for the Warrants to provide for an orderly market for the Warrants. Each board lot of the Warrants will consist of 100 Warrants or such other board lot size which the SGX-ST may require and as may be notified by the Company.

PRINCIPAL TERMS OF THE RIGHTS CUM WARRANTS ISSUE

- 6. Listing of the Warrants and the Warrant Shares** : Please refer to Paragraph 7 above, in the section entitled “Principal Terms of the Rights cum Warrants Issue - Principal Terms of the Rights cum Warrants Issue of the Rights Shares” of this Offer Information Statement.
- 7. Exercise Price** : The Exercise Price of S\$0.36 per Warrant Share represents a premium of approximately:
- (a) 10.8% to the VWAP of S\$0.325 per Share for Shares traded on the Mainboard of the SGX-ST on 28 June 2023, being the full market day on which the Shares were traded immediately preceding the Announcement; and
 - (b) 10.8% to the theoretical ex-rights price³ of S\$0.325 per Share.
- 8. Mode of payment for exercise of Warrants** : Payment of the Exercise Price shall be made to the specified office of the Warrant Agent by way of remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank operating in Singapore or by bank or telegraphic transfer, and/or by debiting the CPF Investment Account with the CPF Approved Bank as specified in the Exercise Notice, for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised, provided that any such remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice and shall comply with any exchange control or other statutory requirements for the time being applicable.
- 9. Exercise Period** : The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the third (3rd) anniversary of such date of issue, unless such date is a date on which the Register of Members and/or Register of Warranholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warranholders of the Company or on the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed pursuant to the terms and conditions of the Warrants to be set out in the Deed Poll.
- The Deed Poll does not permit an extension of the Exercise Period. Any Warrants which have not been exercised after the Expiry Date shall lapse and cease to be valid for any purpose.
- An announcement on the expiry of the Warrants will be made on SGXNET and a notice will be sent to all Warranholders at least one (1) month before the expiry of the relevant Exercise Period.

³ The theoretical ex-rights trading price is the theoretical market price of each Share assuming the completion of the Rights cum Warrants Issue, and is computed based on the VWAP of S\$0.325 per Share for Shares traded on the Mainboard of the SGX-ST on 28 June 2023, being the last full market day on which the Shares were traded immediately preceding the Announcement. For the avoidance of doubt, the theoretical ex-rights price computation does not include the Warrant Shares to be issued from the exercise of the Warrants.

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- 10. Adjustments to Exercise Price and/or the number of Warrants** : The Exercise Price and/or the number of Warrants to be held by each Warrantholder will, after their issue, be subject to adjustments under certain circumstances, which will be provided for in the terms and conditions of the Warrants to be set out in the Deed Poll. Such circumstances include:
- (i) *Consolidation or subdivision*
Any consolidation or subdivision of the Shares (including a subdivision by way of a bonus issue by the Company of Shares without capitalisation of profits or reserves); or
 - (ii) *Capitalisation issues*
An issue by the Company of Shares to Shareholders credited as fully paid-up, by way of capitalisation of profits or reserves (whether of a capital or income nature) to its Shareholders (other than an issue of Shares to Shareholders who elect to receive Shares in lieu of cash or other dividend);
 - (iii) *Capital distribution*
A capital distribution made by the Company to its Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
 - (iv) *Rights issues*
An offer or invitation made by the Company to its Shareholders whereunder they may acquire or subscribe for Shares by way of rights; or
 - (v) *Issues at discount other than by way of rights*
An issue (otherwise than pursuant to: (a) a rights issue available to all Shareholders and requiring an adjustment under sub-section (iv) above; and (b) an issue of Shares in respect of which Shareholders may elect to receive Shares in lieu of cash or other dividend) by the Company of Shares if the total effective consideration for each Share is less than 90% of the average of the last dealt prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue.
- 11. Modification of rights of Warrantholders** : The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in its opinion:
- (i) is not materially prejudicial to the interests of the Warrantholders;
 - (ii) is of a formal, technical or minor nature;
 - (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law; and/or

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- (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of the Warranholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on the Mainboard of the SGX-ST.

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

Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warranholders and prejudicial to the Shareholders must be approved by the Shareholders in general meeting, and if necessary, the SGX-ST except where the alterations are made pursuant to the terms and conditions of the Warrants.

Save as provided by the terms and conditions of the Warrants and subject to applicable law, the Company shall not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price of a Warrant; or
- (iv) change the exercise ratio of the Warrants.

12. Transfer and transmission : The Warrants shall be transferable in lots of 100 Warrants or more entitling the Warranholders to subscribe for whole numbers of Warrant Shares. A Warrant may only be transferred in the manner prescribed in the terms and conditions of the Warrants to be set out in the Deed Poll, including, among others, the following:

- (i) *Warrants not registered in the name of CDP*

A Warranholder whose Warrants are not registered in the name of CDP shall lodge, during normal business hours at the specified office of the Warrant Agent, the relevant warrant certificate(s) registered in the name of the Warranholder together with an instrument of transfer in respect thereof (the "**Transfer Form**"), in the form approved by the Company, duly completed and signed by, or on behalf of, the Warranholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty and accompanied by the fees and expenses as set out in the Deed Poll, provided that the Warrant Agent may dispense with requiring CDP to sign as transferee any Transfer Form for the transfer of Warrants to CDP;

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(ii) *Deceased Warrantholder*

The executors or administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrantholders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants and shall be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made, upon the production by such persons to the Company and the Warrant Agent of such evidence as may be required by the Warrant Agent to prove their title and on completion of a Transfer Form and the payment of such fees and expenses as set out in the Deed Poll; and

(iii) *Warrants registered in the name of CDP*

Where the Warrants are registered in the name of CDP and the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

The Warrantholder specified in the Register of Warrantholders or Depository Register (as the case may be) shall be deemed to remain the Warrantholder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by the CDP (as the case may be).

- 13. Winding-up of the Company :** If a resolution is passed for a members' voluntary winding-up of the Company then:
- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warrantholders, or some person designated by them for such purpose by extraordinary resolution at a meeting of the Warrantholders, the terms of such scheme of arrangement shall be binding on all the Warrantholders and all persons having an interest in the Warrants; and

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- (b) in any other case, every Warrantholder may, upon and subject to the conditions of the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding up of the Company, by irrevocable surrender of his warrant certificate(s) to the Company with the Exercise Notice(s) duly completed, together with payment of the Exercise Price, elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holder of the Warrant Shares to which he would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warrantholders in accordance with the conditions of the Deed Poll of the passing of any such resolution within seven (7) Market Days after the passing thereof.

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

- 14. Further issues of securities** : Subject to the terms and conditions of the Warrants to be set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warrantholders shall not have any participating rights in such issue unless otherwise resolved by the Company in general meeting or in the event of a take-over offer to acquire Shares.
- 15. Governing law** : Laws of the Republic of Singapore

INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights cum Warrants Issue is set out below. For 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	:	21 August 2023 from 9.00 a.m.
Record Date	:	22 August 2023 at 5.00 p.m.
Date of Lodgement of Offer Information Statement and accompanying application forms with the Authority	:	22 August 2023
Despatch of OIS Notification Letter, the ARE and the PAL (as the case may be) to Entitled Shareholders	:	25 August 2023
Commencement of acceptance of and payment for Rights Shares with Warrants	:	25 August 2023 from 9.00 a.m.
Commencement of trading of “nil-paid” Rights Shares with Warrants entitlements	:	25 August 2023 from 9.00 a.m.
Last date and time for splitting of “nil-paid” Rights Shares with Warrants entitlements	:	4 September 2023 ⁴ at 5.30 p.m.
Last date and time for trading of “nil-paid” Rights Shares with Warrants entitlements	:	4 September 2023 ⁴ at 5.30 p.m.
Last date and time for acceptance of and payment for Rights Shares with Warrants	:	8 September 2023 ⁴ at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares with Warrants by renounees	:	8 September 2023 ⁴ at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Shares with Warrants	:	8 September 2023 ⁴ at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Expected date for issuance of Rights Shares	:	14 September 2023 ⁴
Expected date for issuance of Warrants	:	14 September 2023 ⁴
Expected date for crediting of Rights Shares with Warrants	:	18 September 2023 ⁴
Expected date for refund of unsuccessful applications (if made through CDP)	:	18 September 2023 ⁴
Expected date for listing and commencement of trading of Rights Shares	:	18 September 2023 ⁴ at 9.00 a.m.
Expected date for the listing and commencement of trading of Warrants (subject to there being an adequate spread of holdings of the Warrants to provide for an orderly market in the trading of Warrants)	:	19 September 2023 ⁴ at 9.00 a.m.

⁴ In the event that 1 September 2023 is declared as a public holiday in Singapore for Polling Day for the 2023 Presidential Elections in Singapore, there may be changes to this date. In such event, the Company will publicly announce any change to the timetable through an SGXNET announcement to be posted on the SGX-ST’s website at <http://www.SGX.com>. Shareholders and investors are advised to refer to the announcements released by the Company on SGXNET for further details.

INDICATIVE TIMETABLE OF KEY EVENTS

Pursuant to Rule 820(1) of the Listing Manual, the Rights cum Warrants Issue will not be withdrawn after the commencement of ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 21 August 2023 from 9.00 a.m.

The above timetable is indicative only and is subject to change.

As at the Latest Practicable Date, the Company does not expect the above timetable to be modified, unless 1 September 2023 is officially declared as a public holiday in Singapore for Polling Day for the 2023 Presidential Elections in Singapore. The Company may and with the approval of the SGX-ST and/or CDP, modify the above timetable subject to any limitations under any applicable laws. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>. Shareholders and investors are advised to refer to the announcements released by the Company on SGXNET for further details.

Note:

CPFIS Shareholders, SRS Members, and investors who have subscribed for or purchased Shares through a finance company and/or Depository Agent, where applicable, will receive notification letter(s) from their respective CPF Approved Banks, SRS Approved Banks, finance companies, and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective CPF Approved Banks, SRS Approved Banks, finance companies and/or Depository Agents. Applications made by these investors directly to CDP, the Share Registrar or through ATMs will be rejected.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS CUM WARRANTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights cum Warrants Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send 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 cum Warrants Issue under any applicable laws, listing rules, regulations and/or guidelines.

All questions as to the eligibility of any person to participate in the Rights cum Warrants Issue, subscribe and/or apply for the Rights Shares with Warrants and as to the validity, form and eligibility (including time of receipt) of any PAL, ARE or ARS shall be determined by the Company in its sole discretion. The Company's determination as to whether a person is an Entitled Shareholder and as to whether or when an PAL, ARE or 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 cum Warrants Issue and to receive this Offer Information Statement together with the appropriate application forms and accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share registrar, as the case may be. Entitled Depositors who do not receive this Offer Information Statement and the AREs may obtain them from CDP during the period from the date the Rights cum Warrants Issue commences up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period from the date the Rights cum Warrants Issue commences up to the Closing Date.

Entitled Shareholders will be provisionally allotted Rights Shares with Warrants under the Rights cum Warrants Issue on the basis of their shareholdings as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade their provisional allotments of Right Shares with Warrants on the SGX-ST (in part or in full) during the provisional allotment trading period prescribed by the SGX-ST their provisional allotments of Rights Shares with Warrants, and will be eligible to apply for additional Rights Shares with Warrants in excess of their provisional allotments under the Rights cum Warrants 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 with Warrants.

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

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. 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. on the date falling three (3) Market Days before the Record Date.

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Entitled Scripholders are encouraged to 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 provisional allotments of Rights Shares with Warrants. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgment of the share certificates with CDP or such later date as CDP may determine, subject to the completion of the lodgment process.

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

For Entitled Shareholders who hold Shares through a finance company or Depository Agent, the acceptance and subscription of the Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through the respective finance company or Depository Agent. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants made directly through CDP, the Share Registrar, the Company and/or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service will be rejected.

CPFIS Members can only use, subject to applicable CPF rules and regulations, their CPF Funds for the payment of the Issue Price to subscribe for the Rights Shares with Warrants. CPFIS Members who wish to accept their provisional allotments of the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using CPF Funds will need to instruct the respective CPF Approved Banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members can top-up cash into their CPF Investment Accounts before instructing their respective CPF Approved Banks to accept the Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. CPFIS Members are advised to provide their respective CPF Approved Banks with the appropriate instructions early in order for their CPF Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **CPF Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares with Warrants directly from the market. Any acceptance and/or application 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.**

For SRS Members (if any) 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 with Warrants and (if applicable) Excess Applications.

SRS Members who wish to accept their Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants using SRS Funds must instruct the relevant SRS Approved Banks to accept their provisional allotments of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants on their behalf in accordance with this Offer Information Statement. SRS 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 with Warrants and (if applicable) apply for Excess Rights Shares with Warrants. 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

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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 provisional allotments of the Rights Shares with Warrants directly from the market. Any acceptance and/or application of the SRS Members to accept their provisional allotment of Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants 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.**

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

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

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

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights cum Warrants Issue (including the OIS Notification Letter, the PAL, the ARE and the ARS) have not been and will not be registered, lodged or filed in any jurisdiction other than in Singapore. The distribution of the Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, the Rights cum Warrants Issue is only offered in Singapore and the Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders with registered addresses outside Singapore as at 5.00 p.m. on the Record Date and who have not, by no later than 5.00 p.m. on the date being three (3) Market Days (being a day on which the SGX-ST is open for trading in securities) prior to the Record Date, provided to the Share Registrar or CDP, as the case may be, with registered addresses in Singapore for the service of notices and documents.

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

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Foreign Shareholders who wish to be eligible to participate in the Rights cum Warrants Issue must register a Singapore mailing address with (a) CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588, or (b) ValueMax Group Limited c/o Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), at 80 Robinson Road #11-02, Singapore 068898, as the case may be, not less than (3) Market Days before the Record Date.

The Offer Information Statement and its accompanying documents will also not be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares with Warrants credited by CDP 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 Rights Shares with Warrants renounced to him. The Company further reserves the right to reject any acceptances of the provisional allotment of the Rights Shares with Warrants and/or any application for Excess Rights Shares with Warrants where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the physical share certificate(s) and warrant certificate(s) for the Rights Shares with Warrants or which requires the Company to despatch the physical share certificate(s) and warrant certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, ARE, ARS or PAL.

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

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

Where the provisional allotments of Rights Shares with Warrants are sold “nil-paid” on the Mainboard of the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith. If such provisional allotments of Rights Shares with Warrants cannot be sold or are not sold on the Mainboard of the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares with Warrants, the Rights Shares with Warrants represented by such provisional allotments will be aggregated and allotted to satisfy applications for Excess Rights Shares with Warrants (if any) or disposed of or otherwise

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dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

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

Notwithstanding anything herein, Entitled Shareholders and/or any other person having access to the electronic version and/or possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expense and without liability to the Company or any other person involved in the Rights cum Warrants Issue. No person in any territory outside Singapore accessing the electronic version of and/or receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any of the Rights Shares with Warrants unless such offer, invitation or solicitation can lawfully be made without violating any regulation 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.

TRADING

1. Listing of and Quotation for the Rights Shares, the Warrants and the Warrant Shares

On 25 July 2023, the Company obtained the approval in-principle from the SGX-ST on for the dealing in, listing of and quotation for up to 73,158,897 Rights Shares, 146,317,794 Warrants and 146,317,794 Warrant Shares on the Mainboard of the SGX-ST, subject to certain conditions. The approval in-principle is not an indication of the merits of the Rights cum Warrants Issue, Rights Shares, Warrants, Warrant Shares, the Company and/or its subsidiaries.

In the event that permission is not granted by the SGX-ST for the listing of and quotation for the Warrants on the Mainboard of the SGX-ST due to an insufficient spread of holdings of the Warrants to provide for an orderly market in the trading of the Warrants, the Company shall nevertheless proceed and complete the Rights cum Warrants Issue. Accordingly, in such event, Warrant holders will not be able to trade their Warrants on the SGX-ST. However, if a Warrant holder were to exercise his Warrants in accordance with the Deed Poll, the Warrant Shares arising therefrom will be listed and quoted on the Mainboard of the SGX-ST.

The listing of the Rights Shares, the Warrants and the Warrant 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 Mainboard of the SGX-ST, the Rights Shares, the Warrants and the Warrant Shares when allotted and issued save as disclosed in paragraph 2 below, will be traded under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares with Warrants effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Accounts with CDP**", the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**" and the "**Terms and Conditions for CDP to act as Depository for the Warrants**" as the same may be amended from time to time. Copies of the above are available from CDP.

2. Arrangements for Scripless Trading

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

Entitled Scripholders and their renounees who wish to accept and/or apply for the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants and have their Rights Shares with Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL, in order for the number of Rights Shares with Warrants or Excess Rights Shares with Warrants (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 provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates and warrant certificates for the Rights Shares with Warrants allotted to them in their own names and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be forwarded to Entitled Scripholders by ordinary post **AT THEIR OWN RISK** but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system.

TRADING

If an Entitled Scripholder's address stated in the PAL is different from his 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 SGX-ST, must deposit with CDP his share certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

3. Trading of Provisional Allotments of Rights Shares with Warrants

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 with Warrants, 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 of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share, during the provisional allotments trading period.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares with Warrants on the Mainboard of the SGX-ST can do so for the period commencing on 25 August 2023 from 9.00 a.m., being the date and time of commencement of the trading of "nil-paid" rights, and ending on 4 September 2023 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the trading of "nil-paid" rights.

4. Trading of Odd Lots

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

Following the Rights cum Warrants Issue, Entitled Shareholders who hold odd lots of the Rights Shares or Warrants (i.e. less than 100 Shares or Warrants) and who wish to trade in odd lots on the Mainboard of the SGX-ST will be able to do so on the Unit Share Market of the SGX-ST 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. There is no assurance that they can acquire such number of Shares or Warrants, as the case may be, to make up one board lot of 100 Shares or Warrants, as the case may be, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

All fractional entitlements to the Rights Shares with Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, will be aggregated and issued to satisfy applications, if any, for Excess Rights Shares with Warrants 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.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or are forward-looking such as, without limitation, “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group’s expected financial position, operating results, business strategies, plans and prospects are forward-looking statements.

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

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

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority, but before the Closing Date 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 to the SGX-ST and, if required, lodge a supplementary or replacement document with the Authority. The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

TAKE-OVER LIMITS

The Takeover Code regulates the acquisition of ordinary shares of, *inter alia*, public companies including the Company. Except with the consent of the Securities Industry 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 30.0% 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 30.0% but not more than 50.0% of the voting rights in 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 1.0% of the voting rights of the Company,

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

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

For the avoidance of doubt, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares with Warrants subscribed by any Entitled Shareholder to avoid placing such Entitled Shareholder in the position of incurring an obligation to make a mandatory general offer for Shares in the Company under the Takeover Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants.

As at the Latest Practicable Date, the Undertaking Shareholder has a deemed interest in 606,975,585 Shares, representing 82.97% of the total number of issued Shares, of which 66,379,454 Shares (i.e. the Nominee Shares), representing 9.07% of the total number of issued Shares, are held through a nominee where he is the sole beneficial owner, and has irrevocably undertaken to the Company that he will, *inter alia*, subscribe for and pay in full for and/or procure the subscription of and payment in full for his *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to Nominee Shares held on behalf of him as at the Record Date. Accordingly, as the Undertaking Shareholder's aggregate interests in Shares is more than 50.0% of the issued share capital of the Company, the obligations under the Irrevocable Undertaking will not trigger an obligation under the Takeover Code to make a mandatory general offer for the Shares of the Company regardless of the level of subscription for the Rights cum Warrants Issue.

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PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

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

Name	Designation	Address
Yeah Hiang Nam	Executive Chairman	c/o 261 Waterloo Street #01-35 Waterloo Centre Singapore 180261
Yeah Chia Kai	Chief Executive Officer	c/o 261 Waterloo Street #01-35 Waterloo Centre Singapore 180261
Yeah Lee Ching	Executive Director	c/o 261 Waterloo Street #01-35 Waterloo Centre Singapore 180261
Neo Poh Kiat	Lead Independent Non-Executive Director	c/o 261 Waterloo Street #01-35 Waterloo Centre Singapore 180261
Tan Guan Hiang	Independent Non-Executive Director	c/o 261 Waterloo Street #01-35 Waterloo Centre Singapore 180261
Tan Soon Liang	Independent Non-Executive Director	c/o 261 Waterloo Street #01-35 Waterloo Centre Singapore 180261
Lim Teck Chai, Danny	Independent Non-Executive Director	c/o 261 Waterloo Street #01-35 Waterloo Centre Singapore 180261

ADVISERS

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

Issue Manager to the Rights cum Warrants Issue	:	Not applicable. No issue manager has been appointed in respect of the Rights cum Warrants Issue.
Underwriter to the Rights cum Warrants Issue	:	Not applicable. The Rights cum Warrants Issue is not underwritten.
Legal Adviser to the Company in relation to the Rights cum Warrants Issue	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624

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REGISTRAR AND AGENTS

3. Provide the names and addresses of the registrars, transfer agents and receiving bankers for the securities being offered, where applicable.
-

Share Registrar and Warrant Agent : **Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.)**
80 Robinson Road #11-02 Singapore 068898

Transfer Agent : Not applicable

Receiving Banker : **United Overseas Bank Limited**
80 Raffles Place UOB Plaza 1 Singapore 048624

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PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

Method of offer	:	Renounceable non-underwritten Rights cum Warrants Issue
Basis of allotment	:	One (1) Rights Share for every ten (10) existing Shares held by Entitled Shareholders and two (2) Warrants for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded.
Number of Rights Shares with Warrants	:	Up to 73,158,897 Rights Shares with up to 146,317,794 Warrants (based on the Existing Share Capital of the Company as at the Latest Practicable Date).

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

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

- 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 unknown on the date of lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**
-

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

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, unless 1 September 2023 is officially declared as a public holiday in Singapore for Polling Day for the 2023 Presidential Elections in Singapore. The Company may with the approval of the SGX-ST and/or CDP, modify the timetable, subject to any limitation under any applicable laws. In such an event, the Company will publicly announce the same through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>. Shareholders and investors are advised to refer to the announcements released by the Company on SGXNET for further details.

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The detailed procedures for, and terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are set out in **Appendices A to D** to this Offer Information Statement and in the ARE, the ARS and the PAL (as the case may be). Acceptances should be made in the manner set out in this Offer Information Statement as well as the applicable PAL, the ARE or the ARS.

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

The Rights Shares with Warrants and Excess Rights Shares with Warrants are payable in full upon acceptance and/or application. The detailed procedures for, and terms and conditions applicable to, acceptances, renunciations, splitting and/or sales of the provisional allotments of Rights Shares with Warrants and for the applications for Excess Rights Shares with Warrants, including the different modes of acceptance or application and payment, are set out in **Appendices A to D** to this Offer Information Statement and in the ARE, the ARS and the PAL (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 with Warrants and, if applicable, the Excess Rights Shares with Warrants.

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

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

The Rights Shares with Warrants will be provisionally allotted to Entitled Shareholders on or about 24 August 2023 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the PALs to the Entitled Scripholder, 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 of and successful applications for Excess Rights Shares with Warrants 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) and warrant certificate(s) representing such number of Rights Shares and Warrants will be sent by registered post, **AT THEIR OWN RISK** , to their mailing addresses in Singapore as maintained with the Share Registrar within 10 Market Days after the Closing Date.

In the case of Entitled Depositors, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the PAL) with valid acceptances for Rights Shares with Warrants and successful applications of Excess Rights Shares with Warrants, share certificate(s) and warrant certificate(s) representing such number of Rights Shares with Warrants will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares with Warrants 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 with Warrants credited to their Securities Accounts.

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

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

Not applicable. No pre-emptive rights have been offered in relation to the Rights cum Warrants Issue.

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

Results of Rights cum Warrants Issue

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

Manner of Refund

Where any acceptance of Rights Shares with Warrants and/or (if applicable) application for Excess Rights Shares with Warrants is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounees by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Market 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 Application through an ATM of the Participating Banks 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 the Company and CDP of their obligations, if any, thereunder;
- (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 the Company).

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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PART 4: KEY INFORMATION

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

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

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

For illustrative purposes only:

- (a) based on the Maximum Subscription Scenario, where all Entitled Shareholders subscribe for their respective *pro rata* entitlements to Rights Shares with Warrants, after deduction of estimated expenses of approximately S\$0.3 million incurred in connection therewith:
 - (i) if none of the Warrants are exercised, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$23.5 million; and
 - (ii) assuming all of the Warrants are immediately exercised upon issue, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$76.2 million; and
- (b) based on the Minimum Subscription Scenario, where only the Undertaking Shareholder subscribes for the Rights Shares with Warrants pursuant to the Irrevocable Undertaking, after deduction of estimated expenses of approximately S\$0.3 million incurred in connection therewith:
 - (i) if none of the Warrants are exercised, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$1.9 million; and
 - (ii) assuming all of the Warrants are immediately exercised upon issue, the estimated net proceeds from the Rights cum Warrants Issue will be approximately S\$6.6 million.

All net proceeds from the Rights cum Warrants Issue 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.**
-

The Company intends to utilise the net proceeds raised from the Rights cum Warrants Issue in the following manner and proportions:

No.	Use of Net Proceeds	Percentage of Net Proceeds (%)
	For the working capital requirements of the Group	100
Total		100

Pending the deployment of the proceeds raised from the Rights cum Warrants Issue for the uses mentioned above, the proceeds may be placed as deposits with financial institutions or invested in short-term money market or debt instruments used for providing financing and loans to corporate entities or for any other purposes on a short-term basis as the Directors may deem fit.

The Company will make periodic announcements on the utilisation of the net proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the stated use of proceeds, and subsequently provide a status report on the use of such proceeds in its annual report. Where the proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the Company's announcement and the annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

In the reasonable opinion of the Directors, and in view of the Irrevocable Undertaking, there is no minimum amount which must be raised from the Rights cum Warrants Issue.

The foregoing discussion represents the Company's estimate of its allocation of the expected net proceeds of the Rights cum Warrants Issue based upon its current intentions, plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to reallocate the net proceeds within the categories described above or to use portions of the net proceeds for other purposes. In the event that the Company decides to reallocate the net proceeds of the Rights cum Warrants Issue for other purposes, it will be subject to the Listing Manual and appropriate announcements by the Company shall be made if necessary.

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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.**
-

For each dollar of the gross proceeds of approximately S\$76.5 million (assuming all of the Warrants are immediately exercised upon issue) from the Rights cum Warrants Issue under the Maximum Subscription Scenario, the Company will allocate for each dollar of gross proceeds raised in the following manner:

- (i) approximately 99.6 cents for the Group's general working capital requirements; and
- (ii) approximately 0.4 cents to pay expenses incurred in connection with the Rights cum Warrants Issue.

For each dollar of the gross proceeds of approximately S\$6.9 million (assuming all of the Warrants are immediately exercised upon issue) from the Rights cum Warrants Issue under the Minimum Subscription Scenario, the Company will allocate for each dollar of gross proceeds raised in the following manner:

- (iii) approximately 95.7 cents for the Group's general working capital requirements; and
 - (iv) approximately 4.3 cents to pay expenses incurred in connection with the Rights cum Warrants Issue.
-

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

Not applicable. As at the Latest Practicable Date, the Company has not identified any specific asset which the Company intends, directly or indirectly, to acquire or refinance the acquisition of using the net proceeds. Nevertheless, in the event, 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 compliance with the requirements of the Listing Manual, utilise part of the net proceeds to finance such acquisition.

6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**
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Not applicable. The net proceeds from the Rights cum Warrants Issue will not be used to discharge, reduce or retire the indebtedness of the Company or of the Group.

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

Not applicable. The Rights cum Warrants Issue is not underwritten and no placement or selling agent has been appointed for the Rights cum Warrants Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

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

Registered office and principal place of business	:	261 Waterloo Street #01-35, Waterloo Centre Singapore 180261
Telephone number	:	+65 6466 5500
Facsimile number	:	+65 6441 7195
Email address	:	rights@valuemax.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 Company was incorporated in Singapore on 7 August 2003 under the Companies Act as a private company limited by shares, under the name "Fang Yuan Holdings Pte. Ltd.". On 7 April 2004, the name of the Company was changed to "ValueMax Group Pte. Ltd.". On 16 October 2013, the Company was converted into a public company limited by shares and the name of the Company was changed to "ValueMax Group Limited". The Company has been listed on the Mainboard of the SGX-ST since 30 October 2013.

The Group carries on the business of pawnbroking, providing moneylending services as well as the retail and trading of jewellery and gold in both Singapore and Malaysia.

The Group is principally engaged in the following four (4) business activities:

- (a) **Pawnbroking**

The Group's main business is in the provision of pawnbroking services. Pawnbroking is a form of collateralised micro-financing and is a regulated and licensed activity under the Pawnbrokers Act. The Group's pawnbroking customers are walk-in individuals who pledge value articles (such as gold ornaments, diamonds, precious stone jewellery, branded watches as well as gold, platinum or silver bars and coins) as collaterals for the loans extended to them.

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(b) Moneylending

The Group's moneylending business grants both secured and unsecured term loans. The main target market for the moneylending business includes businessmen and corporates that have urgent cash needs. In addition, the Group also provides financing to the automotive industry.

(c) Retail and Trading of Jewellery and Watches

The Group also engages in the retail of both new and pre-owned jewellery at all its outlets, which complements its pawnbroking business. The merchandise includes gold and diamond jewellery, gold bars and coins, branded watches and Hermès bags. In addition to retailing unredeemed pledged gold and diamond jewellery and watches which are reconditioned and sold as pre-owned jewellery and watches, the Group also reconditions and resells selected pre-owned jewellery and watches purchased from walk-in individuals and suppliers.

(d) Gold Trading

The Group's gold trading wholesale company purchases scrap gold from its own subsidiaries as well as other pawnbrokers and jewellery traders, while it sells fine gold bars to jewellery factories, wholesalers and retailers.

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

Name	Country of incorporation	Principal activities	Effective interests held by the Company (%)
<i>Subsidiaries held by the Company</i>			
Ban Soon Pawnshop Pte. Ltd.	Singapore	Pawnbroking	50.55
ValueMax Pawnshop (PR) Pte. Ltd.	Singapore	Pawnbroking	90.89
ValueMax Pawnshop (BD) Pte. Ltd.	Singapore	Pawnbroking	97.70
ValueMax (SG) Pte. Ltd.	Singapore	Pawnbroking	100.00
ValueMax Pawnshop (WL) Pte. Ltd.	Singapore	Pawnbroking	97.50
ValueMax Pawnshop Pte. Ltd.	Singapore	Pawnbroking	100.00
ValueMax International Pte. Ltd.	Singapore	Provision of management services	100.00
ValueMax Pawnshop (CCK) Pte. Ltd.	Singapore	Pawnbroking	78.75
ValueMax Pawnshop (JP) Pte. Ltd.	Singapore	Pawnbroking	100.00
ValueMax Pawnshop (EL) Pte. Ltd.	Singapore	Pawnbroking	100.00
ValueMax Organisation Pte. Ltd. (formerly known as Teck Chong Pawnshop Pte Ltd)	Singapore	Property holding and provision of management services	100.00
VM Worldwide Services Pte Ltd	Singapore	Property holding	100.00
Heng Leong Pawnshop (Pte) Ltd	Singapore	Property holding	100.00

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Name	Country of incorporation	Principal activities	Effective interests held by the Company (%)
ValueMax Management Pte. Ltd.	Singapore	Provision of management services	100.00
ValueMax Retail Pte. Ltd.	Singapore	Retail of jewellery	100.00
ValueMax Corporate Services Pte. Ltd.	Singapore	Provision of business management and consultancy services	100.00
Spring Jewellery (SG) Pte. Ltd.	Singapore	Retail of jewellery	100.00
ValueMax Precious Metals Pte. Ltd.	Singapore	Trading of gold	100.00
ValueMax Executives Pte Ltd	Singapore	Provision of management services	100.00
ValueMax Properties Pte Ltd	Singapore	Property holding and provision of IT services	100.00
VM Cash Services Pte Ltd	Singapore	Property holding	100.00
VM Credit Pte Ltd	Singapore	Licensed moneylending	100.00
VM Capital Pte Ltd	Singapore	Moneylending	100.00
VM AutoFinance Pte Ltd	Singapore	Car financing	100.00
VMM Holdings Sdn Bhd	Malaysia	Investment holding company	100.00
ValueMax Strategic Pte Ltd (formerly known as Thye Lian Pawnshop Pte Ltd)	Singapore	Provision of management services	100.00
VM Money Pte Ltd (formerly known as Hersing Credit Pte Ltd)	Singapore	Moneylending	100.00
VM Funding Pte Ltd	Singapore	Moneylending	100.00
PT VMH Investments Indonesia	Indonesia	Investment holding company	100.00
<i>Subsidiaries held by VMM Holdings Sdn Bhd</i>			
Swift Paragon Sdn Bhd	Malaysia	Moneylending	100.00
DY Consulting Sdn Bhd	Malaysia	Consultancy Services	100.00
Associated companies			
<i>Held by the Company</i>			
Soon Hong Pawnshop Pte. Ltd.	Singapore	Pawnbroking	50.0

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Name	Country of incorporation	Principal activities	Effective interests held by the Company (%)
<i>Held through VMM Holdings Sdn Bhd</i>			
Kedai Pajak Well Chip Sdn Bh	Malaysia	Pawnbroking	49.35
Kedai Emas Well Chip Sdn Bhd	Malaysia	Retail and trading of jewellery	49.35
Thye Shing Pawnshop Sdn Bhd	Malaysia	Pawnbroking	49.35
SYT Pavilion Sdn Bhd	Malaysia	Investment holding company	49.46
VYN Holdings Sdn Bhd	Malaysia	Investment holding company	49.00
<i>Held through SYT Pavilion Sdn Bhd</i>			
Pajak Gadai Bintang Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Shinegold Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Grand Chip Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Berlian Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Cahaya Damai Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Jubli Intan Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Mutiara Pesona Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Rubi Kristal Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Fajar Tebrau Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Nilam Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Delima Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Well Chip (1) Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Well Chip (2) Sdn Bhd	Malaysia	Pawnbroking	49.46
Pajak Gadai Well Chip (3) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (4) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (5) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (6) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (7) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (8) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (9) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (10) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (11) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (12) Sdn Bhd	Malaysia	Pawnbroking	49.46
Well Chip (13) Sdn Bhd	Malaysia	Pawnbroking	49.46

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- (c) the general development of the business from the beginning of the period comprising the 3 most recent 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 recent completed financial year for which financial statements of the relevant entity have been published; or
 - (ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;
-

The general development of the business of the Group in the three (3) most recent completed financial years since 1 January 2020 up to the Latest Practicable Date is set out below. Shareholders are advised to refer to the related announcements released by the Company on SGXNET from time to time for further details.

Key Developments in FY2020

On 6 July 2020, Mr Chow Wen Kwan (“**Mr Chow**”), stepped down as an Independent Non-Executive Director of the Company. Mr Chow was the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee respectively.

On 7 August 2020, Ms Tan Guan Hiang (“**Ms Tan**”) joined the board of the Company as Independent Non-Executive Director. Ms Tan was appointed the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee respectively.

On 15 August 2020, the Group started its first Syariah compliant pawnbroking outlet at Joo Chiat Complex under its wholly-owned subsidiary, ValueMax Pawnshop (CCK) Pte. Ltd., with the assistance of Ar Rahn Singapore Pte Ltd. On 22 October 2020, the Company divested its 21.25% stake in ValueMax Pawnshop (CCK) Pte. Ltd. to Ar Rahn Singapore Pte Ltd.

SYT Pavilion Sdn Bhd, an associated company of the Group, incorporated three (3) wholly-owned subsidiaries, namely, Well Chip (1) Sdn Bhd, Well Chip (2) Sdn Bhd and Well Chip (3) Sdn Bhd on 22 September 2020.

On 1 December 2020, a new pawnbroking and retail outlet was launched at Lucky Plaza.

On 7 December 2020, the Company entered into a share purchase agreement to acquire 100% of the issued and paid-up share capital of Thye Lian Pawnshop Pte Ltd for a consideration of \$4.09 million. The acquisition was completed on 21 December 2020.

Key Developments in FY2021

During the year, the Group opened 3 new pawnbroking and retail outlets located at Jurong Point Mall, JCube and Boon Lay Shopping Centre in March, August and December respectively. In addition, the Group also opened a new stand-alone retail outlet in Lucky Plaza.

On 31 May 2021, the Company allotted and issued 116,401,122 ordinary shares pursuant to a non-renounceable non-underwritten rights issue of up to 116,401,122 new ordinary shares in the Company at an issue price of S\$0.36 for each rights share.

SYT Pavilion Sdn Bhd incorporated three (3) wholly-owned subsidiaries, namely, Well Chip (4) Sdn Bhd, Well Chip (5) Sdn Bhd and Well Chip (6) Sdn Bhd on 18 October 2021.

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On 29 October 2021, the Company launched a S\$100 million multi-tranche unsecured commercial paper facility programme on the ADDX digital platform and on 3 November 2021 launched its first 3-month commercial paper which closed on 16 November 2021, raising S\$20 million.

On 8 December 2021, the Company acquired 100% of the issued and paid-up share capital of Hersing Credit Pte Ltd, a licensed moneylending company in Singapore for a consideration of S\$280,000. Hersing Credit Pte Ltd was subsequently renamed VM Money Pte Ltd.

On 31 December 2021, Mr Phua Tin How, the Independent Non-Executive Chairman and Mr Lim Tong Lee, the Independent Director and the Chairman of the Audit Committee, having served in their respective capacity for nine (9) years, stepped down in compliance with the recommendations of the Code of Corporate Governance 2018.

Key Developments in FY2022

On 1 January 2022, Mr Neo Poh Kiat was appointed as the Lead Independent Non-Executive Director of the Company. He was also appointed as Chairman of the Audit Committee and member of the Nominating Committee.

On 1 January 2022, Mr Tan Soon Liang was appointed as an Independent Non-Executive Director of the Company. He was also appointed as Chairman of the Nominating Committee and member of the Audit Committee.

On 1 January 2022, Mr Lim Teck Chai, Danny was appointed as an Independent Non-Executive Director of the Company. He was also appointed as a member of both the Nominating Committee and Remuneration Committee.

On 1 January 2022, Mr Yeah Hiang Nam was appointed Executive Chairman of the Company. Prior to 1 January 2022, Mr Yeah was the Chief Executive Officer and Managing Director of the Company.

On 1 January 2022, Mr Yeah Chia Kai was appointed Chief Executive Officer of the Company.

On 28 February 2022, the Company launched its second tranche 3-month commercial paper on the ADDX digital platform which closed on 16 March 2022, successfully raising S\$26.5 million.

On 28 April 2022, VM Funding Pte Ltd, a wholly-owned subsidiary of the Group was incorporated.

On 2 June 2022, the Company launched its third tranche 3-month commercial paper on the ADDX digital platform which closed on 15 June 2022, successfully raising S\$40.0 million.

On 31 August 2022, the Group completed the acquisition of the pledge loan book of five (5) pawnbroking outlets from Speedcash Global Pte Ltd. The Group also acquired the leases for two (2) of Speedcash Global Pte Ltd's outlets located in Bukit Batok and Junction 9 in Yishun.

On 2 September 2022, the Company launched its fourth tranche 3-month commercial paper on the ADDX digital platform which closed on 16 September 2022, successfully raising S\$44.76 million.

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On 9 September 2022, SYT Pavilion Sdn Bhd, incorporated five (5) wholly-owned subsidiaries, namely, Well Chip (7) Sdn Bhd, Well Chip (8) Sdn Bhd, Well Chip (9) Sdn Bhd, Well Chip (10) Sdn Bhd and Well Chip (11) Sdn Bhd.

On 31 October 2022, the Company launched its first tranche 6-month commercial paper on the ADDX digital platform which closed on 10 November 2022, raising S\$10.26 million.

The Group acquired the entire pledge loan book of Zheng Gang Pawnshop Pte Ltd on 30 November 2022.

On 25 November 2022, the Company launched its fifth tranche 3-month commercial paper on the ADDX digital platform which closed on 16 December 2022, successfully raising S\$45.14 million.

On 7 December 2022, SYT Pavilion Sdn Bhd incorporated a wholly-owned subsidiary, DY Consulting Sdn Bhd.

Key Developments in 1H2023

The Group opened three (3) new pawnbroking and retail outlets located at Admiralty Place, White Sands Shopping Mall and Jurong West in January 2023, March 2023 and June 2023 respectively.

On 2 March 2023, the Company launched its sixth tranche 3-month commercial paper on the ADDX digital platform which closed on 22 March 2023, raising S\$45.05 million.

On 27 March 2023, the Company, through its wholly-owned subsidiary VMH Holdings Sdn Bhd, acquired from SYT Pavilion Sdn Bhd, the entire share capital of DY Consulting Sdn Bhd, in Malaysia for a consideration of RM100.

On 4 April 2023, VMM Holdings Sdn Bhd acquired a 49% stake in VYN Holdings Sdn Bhd ("VYN") via the subscription of 49 ordinary shares in VYN of RM1.00 each.

On 24 April 2023, the Company launched its second tranche 6-month commercial paper on the ADDX digital platform which closed on 10 May 2023, raising S\$11.38 million.

On 18 May 2023, SYT Pavilion Sdn Bhd incorporated two (2) wholly-owned subsidiaries, namely, Well Chip (12) Sdn Bhd and Well Chip (13) Sdn Bhd.

On 6 June 2023, the Company launched its seventh tranche 3-month commercial paper on the ADDX digital platform which closed on 22 June 2023, raising S\$31.82 million.

On 6 June 2023, the Company, through its wholly-owned subsidiary VMH Holdings Sdn Bhd, acquired from SYT Pavilion Sdn Bhd the entire share capital of Swift Paragon Sdn Bhd, a licenced moneylender in Malaysia for a consideration of RM2,508,219.

The Company had on 9 June 2023 established a wholly-owned subsidiary, PT VMH Investments Indonesia, an investment holding company in Indonesia.

On 20 June 2023, the Company launched a S\$100 million multi-series unsecured commercial paper facility programme entirely in digital securities to be issued by the Company and to be listed on the Singapore's Digital Asset Exchange digital platform. The Company also launched its inaugural 3-month commercial paper issue on the Singapore's Digital Asset Exchange digital platform on the same day. The issue was closed on 26 June 2023, raising S\$27.21 million.

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Material changes between 1H2023 to the Latest Practicable Date

On 28 July 2023, the Group opened a pawnbroking and retail outlet at Haig Road and is in the process of obtaining its Syariah compliant status.

On 14 August 2023, the Company launched the first series of its four (4)-month commercial paper on the ADDX digital platform which is expected to close on 22 August 2023.

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

(i) in the case of the equity capital, the issued capital; or

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

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

Issued and Paid-up Share Capital	:	S\$145,092,826
Number of ordinary shares in issue	:	731,588,979
Number of treasury shares	:	100,000
Loan Capital	:	NIL

(e) where –

(i) the relevant entity is a corporation, state the number of shares of the relevant entity owned by each substantial shareholder as at the Latest Practicable Date; or

(ii) the relevant entity is not a corporation, state the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the Latest Practicable Date

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

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Yeah Holdings Pte. Ltd. ⁽¹⁾	475,399,943	64.98	–	–
Yeah Hiang Nam ⁽²⁾⁽³⁾	–	–	606,975,585	82.97
Tan Hong Yee ⁽²⁾⁽³⁾	44,096,773	6.03	562,878,812	76.94

Notes:

(1) Yeah Holdings Pte. Ltd. is a private limited company incorporated in Singapore on 12 November 2012. It is an investment holding company. The shareholders of Yeah Holdings Pte. Ltd. are Yeah Hiang Nam (35%), Tan Hong Yee (35%), Yeah Lee Ching (10%), Yeah Chia Wei (10%) and Yeah Chia Kai (10%).

(2) By virtue of Section 7 of the Companies Act 1967, Yeah Hiang Nam and Tan Hong Yee are deemed to have an interest in 475,399,943 shares held by Yeah Holdings Pte. Ltd..

(3) Yeah Hiang Nam and Tan Hong Yee are husband and wife and as such are deemed to have an interest in the shares held by each other.

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- (f) **any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of the offer information statement, a material effect on the financial position or profitability of the relevant entity or, where the relevant entity is a holding company or holding entity of a group, of the group;**
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As part of its moneylending business, the Group is involved in legal proceedings for debt recovery as part of its ordinary course of business. As at the Latest Practicable Date, except in the ordinary course of business, 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 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.

- (g) **where any securities or equity interests of the relevant entity have been issued within the 12 months immediately preceding the Latest Practicable Date:-**
- (i) **if the securities or equity interests have been issued for cash, state the prices at which the securities have been issued and the number of securities or equity interests issued at each price; or**
 - (ii) **if the securities 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 or equity interests;**
-

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

- (h) **a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any member of the group is a party, for the period of 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 date of lodgement of this Offer Information Statement.

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PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –

- (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recent completed financial years) for which that statement has been published; and

any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

The audited consolidated income statements of the Group for FY2020, FY2021 and FY2022, and the unaudited consolidated income statements of the Group for 1H2022 and 1H2023 are set out below:

	Unaudited 1H2023 S\$'000	Unaudited 1H2022 S\$'000	Audited FY2022 S\$'000	Audited FY2021 S\$'000	Audited FY2020 S\$'000
Revenue	151,793	153,440	287,064	275,512	276,113
Cost of sales	(106,131)	(110,990)	(204,893)	(200,425)	(216,300)
Gross profit	45,662	42,450	82,171	75,087	59,813
Other item of income					
Other operating income	3,383	3,007	7,130	7,121	8,212
Other items of expense					
Marketing and distribution expenses	(1,366)	(815)	(2,958)	(2,381)	(1,205)
Administrative expenses	(16,915)	(15,986)	(33,355)	(30,063)	(25,159)
Finance costs	(2,895)	(1,077)	(3,132)	(2,358)	(4,055)
Other operating expenses	(478)	(163)	(784)	(1,716)	(2,699)
Share of results of associates	2,534	2,610	4,255	3,910	5,540
Profit before tax	29,925	30,026	53,327	49,600	40,447
Income tax expense	(4,471)	(4,480)	(8,298)	(7,510)	(5,843)
Profit for the period	25,454	25,546	45,029	42,090	34,604
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation	(1,138)	(504)	(1,458)	(240)	(16)
Fair value gain on cash flow hedges	(111)	302	382	12	–
Total comprehensive income for the period	24,205	25,344	43,953	41,862	34,588
Profit for the period attributable to:					
Owners of the Company	25,078	25,185	44,425	41,511	33,873
Non-controlling interests	376	361	604	579	731
	25,454	25,546	45,029	42,090	34,604

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	Unaudited 1H2023 S\$'000	Unaudited 1H2022 S\$'000	Audited FY2022 S\$'000	Audited FY2021 S\$'000	Audited FY2020 S\$'000
Total comprehensive income for the period attributable to:					
Owners of the Company	23,829	24,983	43,349	41,283	33,857
Non-controlling interests	376	361	604	579	731
	24,205	25,344	43,953	41,862	34,588

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and in addition include the following items:

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

	Unaudited 1H2023	Unaudited 1H2022	Audited FY2022	Audited FY2021	Audited FY2020
Dividend per Share (cents)	–	–	2.00	1.88	1.80
<u>Before the Rights cum Warrants Issue</u>					
Basic earnings per Share (cents)	3.43	3.60	6.21	6.38	6.00
Diluted earnings per Share (cents)	3.43	3.60	6.21	6.38	6.00
<u>After the Rights cum Warrants Issue⁽¹⁾</u>					
Basic earnings per Share (cents)	2.64	2.74	4.75	4.77	4.32
Diluted earnings per Share (cents)	2.64	2.74	4.75	4.77	4.32

Note:

- (1) Calculated on the assumption that Rights cum Warrants was completed based on the Maximum Subscription Scenario at the beginning of each financial year/period without taking into account the effect of the use of net proceeds on the earnings of the Group.

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**

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(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 of equivalent persons of the relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

Not applicable.

4. In respect of –

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

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

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

Save as disclosed below and in this Offer Information Statement, the Directors are not aware of any significant factor, including any unusual or infrequent event or new development which materially affected profit or loss before tax of the Group. A summary of the operations, business and financial performance of the Group for FY2020, FY2021, FY2022 and 1H2023 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.

1H2023 as compared against 1H2022

Revenue

The Group's revenue decreased from S\$153.4 million in 1H2022 to S\$151.8 million in 1H2023. The revenue decreased due to the decline in the revenue from retail and trading of pre-owned jewellery and gold business of S\$13.9 million. This was partly offset by the increases in revenue from pawnbroking and moneylending business of S\$4.0 million and S\$8.3 million, respectively.

Cost of sales

The Group's cost of sales decreased from S\$111.0 million in 1H2022 to S\$106.1 million in 1H2023. Cost of goods sold for retail and trading of pre-owned jewellery and gold business decreased by S\$14.1 million in line with the decrease in revenue. Meanwhile cost of sales for pawnbroking and moneylending increased by S\$3.8 million and S\$5.4 million respectively mainly due to higher interest rates in 1H2023 compared to the same period last year.

Gross profit

Overall gross profit increased by S\$3.2 million in 1H2023 compared with 1H2022. Gross profit margin increased from 27.7% to 30.1%.

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Other operating income

Other operating income increased by S\$0.4 million in 1H2023 compared with the same period last year mainly due to increase in facility fees income and interest income on loans and receivables of S\$0.3 million and S\$0.1 million respectively.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission expenses, labour charges, licenses, packaging and repair and reconditioning expenses. The increase in marketing and distribution expenses from S\$0.8 million in 1H2022 to S\$1.4 million in 1H2023 was mainly due to the increase in commission expense and labour charges of S\$0.4 million and S\$0.1 million respectively.

Administrative expenses

Administrative expenses comprise mainly employee benefits expense, rental expenses, depreciation expenses, legal and professional fees and insurance premiums. The increase in administrative expenses from S\$16.0 million in 1H2022 to S\$16.9 million in 1H2023 was mainly due to the increase in employee benefits expense of S\$0.9 million.

Other operating expense

The increase in other operating expenses from S\$0.2 million in 1H2022 to S\$0.5 million in 1H2023 was mainly due to the increase in allowance for doubtful trade receivables and net foreign exchange loss of S\$0.2 million and S\$0.1 million respectively.

Share of results of associates

The Group's share of results of associates remained fairly constant in both financial periods.

Profit before tax

As a result of the above, there was no material variance in the profit before tax in both financial periods.

Income tax expense

Income tax expense remained fairly constant in both financial periods.

FY2022 as compared against FY2021

Revenue

The Group's revenue increased from S\$275.5 million in FY2021 to S\$287.1 million in FY2022. Revenue from the moneylending and pawnbroking businesses increased by S\$9.4 million and S\$5.3 million respectively while revenue from retail and trading of jewellery and gold business decreased by S\$3.1 million.

Cost of sales

The Group's cost of sales increased from S\$200.4 million in FY2021 to S\$204.9 million in FY2022. Cost of goods sold for retail and trading of jewellery and gold business decreased by S\$3.4 million, which is in line with the decrease in revenue from this segment. Interest costs of the pawnbroking business increased by S\$2.5 million while interest costs of the moneylending business increased by S\$5.4 million.

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Gross profit

Overall gross profit increased by S\$7.1 million in FY2022 compared with the same period in FY2021. Gross profit margin increased from 27.3% in FY2021 to 28.6% in FY2022 due to a higher proportionate contribution in revenue by the pawnbroking and moneylending businesses which has higher gross margins.

Other operating income

Other operating income remained stable at S\$7.1 million for two consecutive years.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission charges, labour charges, license fees, packaging expenses, and repair and reconditioning expenses. The increase in marketing and distribution expenses from S\$2.4 million in FY2021 to S\$3.0 million in FY2022 was mainly due to the increase in commission charges of S\$0.9 million. This was partially offset by the decrease in advertising expense of S\$0.3 million.

Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, rental expenses, depreciation expenses, legal and professional fees, lease assignment fees and insurance premiums. The increase in administrative expenses from S\$30.1 million in FY2021 to S\$33.4 million in FY2022 was mainly due to the increase in employee benefits expenses of S\$2.4 million and depreciation of right-of-use assets of S\$0.3 million. The increase in employee benefits expenses was due to the increase in headcount and salary adjustments.

Other operating expenses

Other operating expenses decreased from S\$1.7 million in FY2021 to S\$0.8 million in FY2022 mainly due to the decrease in allowance for expected credit losses on trade receivables of S\$1.1 million.

Share of results of associates

The Group's share of results of associates increased from S\$3.9 million in FY2021 to S\$4.3 million in FY2022, due to increased contribution from the Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax increased by S\$3.7 million in FY2021 to S\$53.3 million in FY2022.

Income tax expense

Income tax expense increased by S\$0.8 million in FY2022 which is in line with the increase in profit before tax.

FY2021 as compared against FY2020

Revenue

The Group's revenue decreased from S\$276.1 million in FY2020 to S\$275.5 million in FY2021. Revenue from retail and trading of jewellery and gold businesses decreased by S\$18.3 million while revenue from the moneylending businesses and pawnbroking increased by S\$17.5 million and S\$0.2 million respectively.

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Cost of sales

The Group's cost of sales decreased from S\$216.3 million in FY2020 to S\$200.4 million in FY2021. Cost of goods sold for retail and trading of jewellery and gold businesses decreased by S\$17.1 million, which is in line with the decrease in revenue in this segment. Interest cost for the pawnbroking business decreased by S\$0.7 million while interest cost for the moneylending business increased by S\$1.9 million.

Gross profit

Overall gross profit increased by S\$15.3 million in FY2021 compared with the same period in FY2020. Gross profit margin increased from 21.7% in FY2020 to 27.3% in FY2021 due to higher contribution from the moneylending business.

Other operating income

Other operating income decreased from S\$8.2 million in FY2020 to S\$7.1 million in FY2021. The decrease in other operating income was mainly due to the decreases in government grant and rental relief of S\$1.2 million and interest income of S\$0.2 million, and a reversal allowance for doubtful receivables of S\$0.6 million in FY2020. These were partially offset by the increase in facility income amounting to S\$1.2 million.

Marketing and distribution expenses

Marketing and distribution expenses comprise mainly commission charges, labour charges, license fees, packaging expenses, and repair and reconditioning expenses. The increase in marketing and distribution expenses from S\$1.2 million in FY2020 to S\$2.4 million in FY2021 was mainly due to the increases in commission charge of S\$0.8 million and advertising expense of S\$0.4 million respectively.

Administrative expenses

Administrative expenses comprise mainly employee benefits expenses, rental expenses, depreciation expenses, legal and professional fees, lease assignment fees and insurance premiums. The increase in administrative expenses from S\$25.2 million in FY2020 to S\$30.1 million in FY2021 was mainly due to the increase in employee benefits expenses of S\$3.2 million and depreciation of right-of-use assets of S\$0.9 million. The increase in employee benefits expenses was due to the increase in headcount and salary adjustments.

Other operating expense

Other operating expenses decreased from S\$2.7 million in FY2020 to S\$1.7 million in FY2021 mainly due to the decrease in allowance for write-down of inventories of S\$2.7 million which was partially offset by the allowance for expected credit losses of S\$1.7 million.

Share of results of associates

The Group's share of results of associates decreased from S\$5.5 million in FY2020 to S\$3.9 million in FY2021, due to decreased contribution from the Malaysian associated companies.

Profit before tax

As a result of the above, profit before tax increased by S\$9.2 million in FY2020 to S\$49.6 million in FY2021.

Income tax expense

Income tax expense increased by S\$1.7 million in FY2021 which is in line with the increase in profit before tax.

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FINANCIAL POSITION

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

The audited consolidated statement of financial position of the Group as at 31 December 2022 and the unaudited consolidated statement of financial position of the Group as at 30 June 2023 are set out below:

	Unaudited as at 30 June 2023 S\$'000	Audited as at 31 December 2022 S\$'000
Non-current assets		
Property, plant and equipment	31,307	27,289
Intangible assets	310	310
Right-of-use assets	9,102	8,242
Investments in associates	29,053	27,823
Other investment	688	688
Trade and other receivables	141,016	175,321
Derivative assets	283	394
	211,759	240,067
Current assets		
Inventories	119,238	98,631
Trade and other receivables	753,734	658,580
Prepaid operating expenses	2,041	2,107
Cash and bank balances	10,710	10,989
	885,723	770,307
Total assets	1,097,482	1,010,374
Current liabilities		
Trade and other payables	3,791	4,490
Other liabilities	4,744	6,609
Loans and borrowings	649,662	577,164
Lease liabilities	5,017	4,751
Income tax payable	8,301	8,201
	671,515	601,215
Net current assets	214,208	169,092

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	Unaudited as at 30 June 2023 S\$'000	Audited as at 31 December 2022 S\$'000
Non-current liabilities		
Other payables	77	76
Provisions	531	522
Deferred tax liabilities	2,476	2,540
Loans and borrowings	40,313	33,302
Lease liabilities	4,300	3,712
	47,697	40,152
Total liabilities	719,212	641,367
Net assets	378,270	369,007
Equity attributable to owners of the Company		
Share capital	145,093	145,093
Treasury shares	(26)	(26)
Retained earnings	237,148	226,702
Other reserves	(9,130)	(7,881)
	373,085	363,888
Non-controlling interests	5,185	5,119
Total equity	378,270	369,007
Total equity and liabilities	1,097,482	1,010,374

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6. The data referred to in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall in addition include the following items:
- (a) number of shares after any adjustment to reflect the sale of new securities or securities-based derivatives contracts;
 - (b) net assets or liabilities per share; and
 - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
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For illustrative purposes only, the following is an analysis of the financial effects of the Rights cum Warrants Issue on the net asset value per Share based on the audited consolidated statement of financial position of the Group as at 31 December 2022 and the unaudited consolidated statement of financial position of the Group as at 30 June 2023:

	Unaudited as at 30 June 2023	Audited as at 31 December 2022
<u>Before the Rights cum Warrants Issue</u>		
Number of Shares ('000)	731,589	731,589
Net asset value per Share (cents)	51.00	49.74
<u>After the Rights cum Warrants Issue⁽¹⁾</u>		
<i><u>Assuming the Maximum Subscription Scenario but before exercise of the Warrants</u></i>		
Number of Shares ('000)	804,748	804,748
Net asset value per Share (cents)	49.28	48.13
<i><u>Assuming the Maximum Subscription Scenario but after exercise of the Warrants</u></i>		
Number of Shares ('000)	951,066	951,066
Net asset value per Share (cents)	47.24	46.27
<i><u>Assuming the Minimum Subscription Scenario but before exercise of the Warrants</u></i>		
Number of Shares ('000)	738,227	738,227
Net asset value per Share (cents)	50.79	49.54
<i><u>Assuming the Minimum Subscription Scenario but after exercise of the Warrants</u></i>		
Number of Shares ('000)	751,503	751,503
Net asset value per Share (cents)	50.53	49.30

Notes:

- (1) For the calculation of the net asset value per Share after the Rights cum Warrants Issue, it was assumed that (a) the Rights cum Warrants Issue has been completed and (b) the Rights Shares with Warrants have been issued by the last day of the relevant financial period.

LIQUIDITY AND CAPITAL RESOURCES

7. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of:**
- (a) **the most recent completed financial year for which financial statements have been published; and**
- (b) **if interim financial statements have been published for any subsequent period, that period.**
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The audited consolidated statement of cash flows of the Group for FY2022 and the unaudited consolidated statement of cash flow of the Group for 1H2023 are set out below:

	Unaudited 1H2023 S\$'000	Audited FY2022 S\$'000
Operating activities		
Profit before tax	29,925	53,327
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	772	1,560
Amortisation of intangible assets	–	125
Depreciation of right-of-use assets	2,838	5,383
Allowance for expected credit losses on trade receivables	365	611
Allowance for inventories	–	5
Interest income	(401)	(683)
Gain on retirement of right-of-use assets	–	(1)
Finance costs	16,999	17,189
Dividend income from other investment	(40)	(36)
Decrease in fair value of inventories less point-of-sale costs	(784)	68
Net fair value gain on loan from an unrelated party	29	(18)
Write-back of provision for restoration cost	(7)	(24)
Write-off of excess of fair value over consideration of interest acquired in a subsidiary	(30)	–
Unrealised exchange loss	91	332
Share of results of associates	(2,534)	(4,255)
Operating cash flows before changes in working capital	47,223	73,583
<u>Changes in working capital</u>		
Increase in inventories	(19,824)	(20,472)
Increase in trade and other receivables	(53,077)	(192,943)
Decrease/(increase) in prepaid operating expenses	67	(645)
Decrease in trade and other payables	(8,246)	(246)
Decrease in other liabilities	(2,839)	(68)
Cash flows used in operations	(36,696)	(140,791)
Interest received	401	683
Interest paid	(16,051)	(16,552)
Income taxes paid	(4,349)	(7,419)
Net cash flows used in operating activities	(56,695)	(164,079)
Investing activities		
Purchase of property, plant and equipment	(4,753)	(471)
Dividend received from associates	75	681
Dividend received from other investment	40	36
Net cash flow from acquisition of a subsidiary	(659)	–
Net cash flows (used in)/generated from investing activities	(5,297)	246

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	Unaudited 1H2023 S\$'000	Audited FY2022 S\$'000
Financing activities		
Proceeds from loans and borrowings	198,488	347,199
Repayment of loans and borrowings	(126,931)	(183,875)
Payment of principal portion of lease liabilities	(2,827)	(5,342)
Proceeds from issuance of shares to non-controlling shareholders of a subsidiary	300	25
Dividends paid to non-controlling interests	(610)	(594)
Dividends paid on ordinary shares	(14,632)	(1,782)
Net cash flows generated from financing activities	53,788	155,631
Net decrease in cash and cash equivalents	(8,204)	(8,202)
Cash and cash equivalents at beginning of the period	6,279	14,481
Cash and cash equivalents at end of the period	(1,925)	6,279

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

Review of cash flow for 1H2023

In 1H2023, the net cash used in operating activities was S\$56.7 million. This comprises operating cash flows before working capital adjustments of S\$47.2 million, adjusted by net working capital outflow of S\$83.9 million. In 1H2023, the Group received interest income of S\$0.4 million, with net income tax paid of S\$4.3 million and interest expense paid of S\$16.1 million. The net working capital outflow was a result of the increases in inventories and trade and other receivables of S\$19.9 million and \$53.1 million respectively. In addition, there were decreases in trade and other payables and other liabilities of S\$8.2 million and S\$2.8 million respectively. These were partially offset by a decrease in prepaid operating expenses of S\$0.1 million.

The net cash flows used in investing activities was S\$5.3 million in 1H2023 comprising the purchase of property, plant and equipment and net cash flow from acquisition of a subsidiary of S\$4.7 million and S\$0.7 million respectively. These were partially offset by dividend received of S\$0.1 million.

The net cash generated from financing activities in 1H2023 amounted to S\$53.8 million comprising the net proceeds from loans and borrowings of S\$71.6 million and proceed from issuance of shares to non-controlling shareholders of subsidiaries of S\$0.3 million. These were partially offset by the payment of principal portion of lease liabilities of S\$2.9 million and payment of dividends of S\$15.2 million.

Review of cash flow for FY2022

In FY2022, the net cash flows used in operating activities was S\$164.1 million. This comprises operating cash flows before working capital adjustments of S\$73.6 million, adjusted by net working capital outflow of S\$214.4 million. In FY2022, the Group received interest income of S\$0.7 million, with net income tax paid of S\$7.4 million and interest paid of S\$16.6 million. The net working capital outflow was a result of the increases in trade and other receivables of S\$193.0 million, inventories of S\$20.5 million, prepaid operating expenses of S\$0.6 million, and decreases in trade and other payables of S\$0.2 million and S\$0.1 million in other liabilities.

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In FY2022, the net cash flows generated from investing activities amounted to S\$0.2 million arising from dividends income of S\$0.7 million which was partially offset by the purchase of property, plant and equipment of S\$0.5 million.

The net cash flows generated from financing activities in FY2022 amounted to S\$155.6 million comprising net proceeds from loans and borrowings of S\$163.3 million which was partially offset by repayment of lease liabilities of S\$5.3 million, and payment of dividends of S\$2.4 million.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of the lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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In the reasonable opinion of the Directors, after taking into consideration the Group's present banking facilities, the working capital available to the Group as of the date of lodgement of this Offer Information Statement is sufficient to meet its present requirements for 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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To the best of the Directors' knowledge, as at the Latest Practicable Date, the Group is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

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

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

Business and Financial Prospects of the Group for the Next 12 Months

Gold price rose from around US\$1,840 per ounce at the beginning of March to above USD2,050 per ounce in early May, before falling to below US\$1,980 per ounce since.⁵ Though the expectation is a slower rise in interest rates, however given the rising geopolitical tensions, gold price may continue to remain volatile. The Group continues to face a challenging business environment and increased competition.

As mentioned in the 1H2023 Financial Results announced by the Company on 14 August 2023, the Group will continue to explore acquisition opportunities and suitable locations to grow its network of pawnshops and retail outlets, and grow its moneylending business. In addition, the Group’s Malaysian associated companies are in the process of restructuring with a view towards preparation for potential fund raising and/or capital market opportunities, subject to macro-economic and market conditions. The Group will make appropriate announcement as and when there are material developments.

⁵ Source: GoldPrice.org. GoldPrice.org 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 context of these statements.

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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 Warrants, and/or the Warrant 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 with Warrants could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares with Warrants. Before deciding to invest in the Rights Shares with Warrants, 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.*

Risks relating to the Group’s Business and Industry

The Group is subject to regulatory risks associated with pawnbroking, retail and trading of pre-owned jewellery and gold, and moneylending and its business may be adversely affected if it is unable to maintain its existing licences, registrations, permits, approvals or exemptions

The Group’s pawnbroking business, retail and trading of pre-owned jewellery and gold business, and moneylending business are subject to several laws and regulations in Singapore, including but not limited to the Pawnbrokers Act, Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act 2019 of Singapore, the Secondhand Goods Dealers Act and the Moneylenders Act 2008 of Singapore respectively. The Group’s ability to continue its businesses is dependent on the relevant licences, registration and exemptions continuing to be in effect.

For pawnbroking, each of the Group’s pawnshops obtains an individual licence for its respective pawnbroking business. Such licences are valid for a period of between one year to three years, with their renewal based on its compliance with the requirements imposed by the relevant authorities. Retail and trading of pre-owned jewellery and gold business which deals with precious stones and precious metals on the other hand, requires a Regulated Dealers Certificate of Registration for each of its place of business, which is renewable on an annual basis. As for the exemptions granted to the Group in respect of its dealing in secondhand goods, its exempt status is subject to its continued compliance with the requirements imposed by the relevant authorities. For the Group’s moneylending business, the Group has two moneylending licences which are valid for a period of one year, renewable subject to the relevant licensee complying with the requirements imposed by the relevant authorities.

The Group has to ensure that, at all times, it is in compliance with all applicable laws and regulations. The regulatory authorities may from time to time amend existing laws or adopt new laws and regulations applicable to the Group’s businesses. These changes may impose new restrictions on the way the Group operates or expands its business or may require the Group to obtain additional permits for its business operations. Such changes may significantly affect the Group’s business and financial condition. Furthermore, any failure by the Group to adhere to the applicable laws and regulations may result in the imposition of penalties and/or regulatory action by the relevant governmental authority.

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In addition, there is no assurance that the Group's licences and certificates will be renewed when they expire in the future or that its exempt status in respect of dealings in secondhand goods will be maintained. The revocation or suspension of the Group's licences and certificates, or the revocation or suspension of its exemption status as a secondhand goods dealer, or the imposition of any penalties, whether as a result of the infringement of regulatory requirements or otherwise, may have an adverse and material impact on its business and financial performance.

We may be affected by changes in government legislation, regulations or policies which affect the pawnbroking and/or retail and trading of pre-owned jewellery and gold industries

As the Group derives its revenue from the pawnbroking, retail and trading of pre-owned jewellery and gold, and the moneylending businesses, any changes in government legislation, regulations or policies affecting these industries could affect its business operations. If there are any changes in legislation, regulations or policies governing the pawnbroking, retail and trading of pre-owned jewellery and gold, and/or the moneylending businesses, such that more restrictions and/or additional compliance requirements are imposed by the regulatory authorities in Singapore or as the case may be, Malaysia, on the Group which would restrict the conduct of its business and/or result in higher costs, the Group's business and/or financial performance may be adversely affected. In the event that it would not be viable to build in such increased costs to its prices, the Group will have to absorb these cost increments and this would affect its profitability.

The persons with whom the Group have business relations may become the subject of regulatory investigations or sanctions

The persons with whom the Group has business relations in the ordinary course of its business may become the subject of regulatory investigations or sanctions. While the Group has not experienced any material adverse financial impact or negative publicity as a result of such business relations, there is no assurance that business relations with such persons will not cause reputational damage to the Group and/or have an adverse effect on the Group's financial performance and financial position.

The Group's business requires substantial capital and any disruption in funding sources or increases in interest rates on its funding would have a material adverse effect on its liquidity and financial condition

The Group's business requires substantial capital and its liquidity and profitability are, in large part, dependent upon its timely access to, and the costs associated with raising capital.

The use of credit facilities by the Group's pawnbroking subsidiaries for each month is limited to 80.0% of the relevant subsidiary's pledge book size of the prior month.

The Group's revolving credit facilities are at floating rates which are contractually re-priced at intervals of six (6) months or less. The Group's borrowing cost is determined taking into account the interest rates paid on its funding and its creditworthiness. Any material increase in general interest rates or a deterioration of its creditworthiness may adversely impact its profitability by increasing its borrowing cost. As the maximum interest rate chargeable by it to its customers in its pawnbroking business is regulated by legislation (currently a maximum rate of 1.5% per month), any increase in the Group's borrowing cost may adversely affect its gross profit margin. Similarly, in respect of the Group's moneylending business, the relevant legislation provides that the maximum nominal interest that the Group can charge to its customers is at a rate of 4.0% per month. As such, any increase in the interest rates on the Group's borrowing may adversely affect the Group's gross profit margin and profitability.

In addition, any such increase in interest rates may also affect its ability to meet financial obligations when they become due. In the event that the Group is unable to obtain loans, bank overdrafts or other credit facilities or funds on reasonable terms, the Group may not be able to implement its business and operational strategies. An absence of credit facilities would also directly

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and adversely affect both the Group's pawnbroking and moneylending businesses, as the Group would not be able to grant loans to its potential customers. This would adversely affect its business growth and financial performance.

Gold price volatility may affect the Group's profitability

The profitability of the Group's operations is significantly affected by changes in gold price. The Group buys and sells gold and jewellery from and to individuals, jewellery traders/dealers, pawnshops and jewellery factories.

Gold prices can fluctuate widely and is affected by numerous factors beyond the Group's control, including demand and supply, inflation and expectations with respect to the rate of inflation, the strength of the US\$ and of other currencies, interest rates, gold sales by central banks and international institutions, forward sales by producers, global or regional political or economic events, and production and cost levels in major gold-producing regions such as South Africa and China. In addition, gold price is sometimes subject to rapid short-term changes because of speculative activities. While the Group has a policy to hedge its gold positions daily for its gold trading business, there is no assurance that its exposure to gold price fluctuations can be mitigated in full or effectively. Any failure by its employees to effectively carry out such hedges may materially affect its financial performance.

Through the Group's gold trading business, the Group has gold and US\$ positions with refiners and gold traders. To the extent that the Group has not hedged its gold positions (quoted in US\$) against its US\$ positions, it will be exposed to adverse fluctuations of US\$ against the Singapore dollar (which is its trading currency), which would adversely affect its earnings.

Increasing gold prices may also have an adverse effect on consumer demand, reducing the affordability of jewellery, thereby affecting the Group's business in the retail of pre-owned jewellery. Any significant fluctuation in the price of gold may also have an adverse and material effect on the Group's gold trading business.

Furthermore, as part of the Group's pawnbroking business, it extends loans secured by, *inter alia*, gold jewellery and/or gold bars as collateral. The loans are based on a certain loan to value ratio which will factor in a buffer for potential fluctuations in gold prices and non-payment of interest. However, a significant prolonged downward movement in the gold price will result in a fall in collateral values. If the customers do not redeem their pledges and the collateralised gold items decrease significantly in value, the Group's financial position and results of operations would be adversely and materially affected.

The Group may not be able to appraise the value of collaterals or pledged articles accurately

The articles pledged to the Group may not be sufficient to cover the amount of the pawn loans granted.

There is no assurance that the Group will be able to properly appraise the value of the collaterals or pledged articles. If its employees are unable to perform the valuation of the collaterals or pledged articles accurately, the amount of pawn loans granted may exceed the value of the pledged articles. This may result in the Group incurring losses on these loans as it has no recourse against its pawnbroking customers. Further, any failure to recover the loan through the sale of unredeemed pledged articles could expose the Group to a potential loss if the loan extended based on the initial appraised value is higher than its realised value. Any such losses arising from significant differences in value of its loan portfolio will adversely affect its liquidity, financial position and results of operations.

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The Group's mortgage business is dependent on the performance of real estate markets in Singapore

All of the underlying real estates of the Group's mortgage loans are predominately located in Singapore. The values of the real estates mortgaged to the Group may fluctuate and decline due to various factors, including those affecting the overall real estate market conditions in Singapore.

For example, a slowdown in the Singapore economy or any changes in the laws, regulations and policies in relation to the real estate market, may lead to a severe downturn in the real estate market that may in turn result in decline in the value of underlying real estates of its mortgage loans to levels below the outstanding principal amounts of such loans.

In the event that the Group realises a real estate mortgaged to it for a default on its mortgage loan, the value of that real estate may not be sufficient to cover the Group's mortgage loan in full due to the value fluctuation mentioned above, and in turn the Group's financial performance may be adversely affected. Furthermore, in the event of lowered liquidity of the real estate market, the mortgaged properties may not be readily sold in the market when the Group exercises its enforcement rights in the mortgaged properties in the event of any loan default. Any delay in the timing for the sale of mortgaged properties upon the exercise of its enforcement rights to recover the outstanding loan amount and interest accrued may adversely affect the Group's liquidity.

The Group may not be able to recover the full amount of the loan secured by the mortgaged real estate in case of default

In the event of any default of mortgage loans, the Group will take legal action against the relevant customer for the foreclosure of the mortgaged real estate.

However, the Group may not be able to recover the full amount of the loan in the event that the value of mortgaged real estate falls below the aggregate outstanding balance of the loan granted by the Group. Accordingly, the Group's asset quality, financial condition or results of operations may be materially and adversely affected. In addition, the relevant customer may have utilised monies from the CPF to finance the acquisition of the real estate. If that is the case, upon sale of the real estate, the CPF Board will also have a claim on the proceeds of sale. This may further decrease the proceeds available to the Group and could adversely affect the Group's financial condition.

The Group will not have recourse to any specific assets in case of default on an unsecured loan

In respect of the unsecured moneylending business of the Group, the Group faces the risk that its customers may default on repayment of the unsecured loans and interest and the Group may not have any recourse to the assets of the customers or the guarantors. In addition, although the Group may take legal action against the relevant customers and/or the guarantors for the overdue loan, there is no assurance that the relevant customers or the guarantors could be located for the purposes of serving the writ or that upon judgment in favour of the Group, the Group would be able to successfully enforce it against the relevant customers and guarantors or their assets. Hence, such loan delinquency may adversely affect the business and financial conditions of the Group.

The Group is dependent on its key personnel for its continued success

The Group's Executive Chairman, Yeah Hiang Nam, and the Group's Executive Directors have been instrumental in formulating the Group's business strategies and spearheading the growth of its business operations. The Group's success to date has been largely attributable to their efforts in implementing the Group's business strategies.

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The loss of the services of the Group's key management personnel without suitable and/or timely replacements, and an inability to attract or retain qualified and experienced management personnel, may lead to the loss or deterioration of important business relations as well as management's capability to implement plans and maintain operational effectiveness which will have an adverse impact on its business and financial performance.

The Group is dependent on its continued ability to attract and retain skilled and qualified personnel

The Group's Directors consider that retaining skilled and qualified personnel is one of the key factors for the growth and future success of the Group. In particular, the Group requires a large number of capable staff to fill the appraisal, sales and management positions for the existing pawnshops and pre-owned jewellery retail outlets and any new pawnshops and/or retail outlets to be opened by the Group in the future. The Group may face difficulties in recruiting or retaining suitable personnel, in particular, those with extensive experience and knowledge of pawnbroking and retail and trading of pre-owned jewellery and gold. If the Group fails to maintain or expand its working team or if it is unable to replace any possible loss of such skilled and qualified personnel, its operations and financial performance may be adversely affected and its future expansion plan may not be implemented effectively.

The Group's insurance coverage may not adequately protect the Group against certain operational risks

The Group maintains general insurance policies with policy specifications and insured limits which the Group believes are reasonable, covering both its assets and employees in line with general business practices in the pawnbroking and retail and trading of pre-owned jewellery and gold industries.

The occurrence of certain incidents, including fraud or other misconduct committed by the Group's employees or third parties, theft, fire, severe weather conditions, earthquake, war, flooding and power outage, and the consequences resulting therefrom may not be covered adequately, if at all, by the Group's insurance policies. If the Group incurs substantial liabilities which are not covered by its insurance policies, or if its business operations are interrupted for more than a short period of time, the Group may incur expenses and losses that would materially and adversely affect its operating results.

From time to time, the Group may make claims under its insurance policies for losses arising when pledged articles are confiscated by the relevant authorities for their investigations. Typically, this arises when a pledged article has been pawned fraudulently by its customers, or if any of its counterparties are under investigation by the authorities. There is no assurance that the Group is able to detect all unlawful pledged articles in a timely manner and effectively prevent fraud committed by its staff or third parties.

However, in the event the Group is unable to succeed in any proceedings against third parties in claims and if it incurs substantial liabilities which are not covered by its insurance policies, the Group may incur expenses and losses that would materially and adversely affect its financial position and results of operations.

We may be subject to misappropriation of cash or assets

As at the Latest Practicable Date, the Group has 48 outlets in Singapore, comprising 46 pawnshops with preowned jewellery retail outlets as well as two (2) standalone pre-owned jewellery retail outlet.

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While the Group has adopted various cash management systems and security measures for its operations, there is no assurance that the Group will not be susceptible to misappropriation of cash or assets by third parties or by its own employees. In the event that such misappropriation occurs, the Group may be subject to losses and/or damage, may incur significant increases in insurance premiums and its reputation, business, financial position and results of operations may be adversely affected.

The Group's business may be affected by non-renewal of leases or increase in rental of its shops

The Group's pawnshops and pre-owned jewellery retail outlets are located at strategic locations which are accessible to customers. Several of these shops are leased from independent third parties.

There is no assurance that each of its leases can be renewed upon expiry or can be renewed on terms and conditions favourable to the Group. While the Group has not had any incidents of a failure to renew its existing leases, in the event that it is unable to renew its existing leases upon expiry or on terms and conditions favourable to the Group, its financial performance will be adversely affected.

Should the Group fail to renew any leases upon expiry, and its shops are required to be relocated to less convenient and accessible areas, its revenue may be adversely affected. The Group will also have to incur costs for renovation and relocation. The Group's shops may also face closure if the increase in rental is excessive or if it is unable to find alternative locations. The Group may also experience a loss of customers if alternative locations that it finds are situated far away from their original locations. In such cases, the Group will face a decline in revenue. Lease expense is one of the main costs of the Group's business operations. Any substantial increase in lease expense in the future will adversely impact the Group's financial position and results of operations.

Competition in the industries the Group operates in is intense and any decline in the Group's competitiveness could result in it losing market share and revenues

The industries in which the Group operates are highly competitive. The Group competes with major pawnshops and retail chains such as the Maxi-Cash and MoneyMax chains of pawnshops and pre-owned jewellery retail outlets as well as other smaller players who mostly operate individual pawnshops and major scrap gold traders such as Central Precious Metals Pte Ltd. For its moneylending business, the Group also needs to compete with competitors who may have better market positions and cheaper sources of funds.

The Group's success depends on its ability to compete effectively against its competitors. There is no assurance that it will be able to do so successfully in the future. In the event that the Group does not succeed in retaining existing customers and attracting new customers, its market share and/or growth in the market share will be adversely affected. In the event it is unable to acquire pre-owned jewellery and/or gold from the Group's suppliers at competitive prices, or in the event increased competition forces the Group to lower its prices, its profit margins and results of operations will be adversely affected.

Demand for the Group's moneylending services may decrease due to factors outside its control

The Group's customers may cease to use the Group for future funding requirements for a variety of reasons such as deciding that cheaper forms of finance may be obtained from other lenders. There is no guarantee that the Group can continue to win new customers or retain existing customers and the failure to do so could have a material and adverse impact on the Group's business and results of operations.

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The Group is reliant on its “ValueMax” brand name

The Group markets its business under its “ValueMax” brand name and the Group believes that its business will depend in part on increasing brand recognition amongst consumers. Failure to maintain the image of its name and quality standards associated with its brand name may have an adverse impact on the Group’s business and financial performance.

The Group may be affected by complaints from customers and negative publicity

If the Group fails to deliver its pawnbroking services in an efficient and professional manner or if the secondhand goods that the Group sells through its pre-owned jewellery retail outlets are defective, the Group may, from time to time, be subject to complaints and/or claims by its customers, which may also lead to negative publicity.

Further, under the Consumer Protection (Fair Trading) Act 2003 of Singapore, the consumer has the right to require the vendor to repair, replace, reduce the amount paid or rescind the contract of sale if the goods purchased do not conform to the applicable sale and purchase contract at the time of delivery. In order to determine whether an item sold is of satisfactory quality, factors such as the goods’ age at the time of delivery and the price paid will be taken into account. The Group ensures that its employees highlight any defects or limitations of goods it sells at the point of sale. The Group has not experienced any material adverse impact on its business and financial performance as a result of any complaints from customers or negative publicity in the past. However, there can be no assurance that the Group will not be subject to any claims, complaints, returns of products or negative publicity in the future. In the event of such incidents, the Group may also have to incur substantial costs in defending any such claims or in correcting the negative publicity.

Negative public perception of moneylenders may adversely affect the Group’s moneylending business and exposes the Group to reputational risk

There currently exists a public perception that lending companies, such as those operating within the Group, are predatory or abusive towards customers in relation to the interest rates and manner in which the personal financial products offered by such lending companies are marketed to consumers.

Consumer groups and press coverage encourage this public perception by focusing on lenders who provide short-term single payment loans which charge consumers interest rates and fees that are higher than those charged by credit card issuers to more creditworthy consumers. If consumers accept this negative characterisation of certain single-payment consumer loans and believe that the loans which the Group provides to its customers fit this characterisation, demand for the loans could significantly decrease which could negatively affect the Group’s business and reputation.

The Group is exposed to the risks of intellectual property infringement or may face litigation suits for intellectual property infringement

The Group has registered its trademark in Singapore. Unauthorised use of its trademarks and brand names may damage the brand and reputation of the Group. While the Group has not experienced any incidents of intellectual property infringement or litigation suits in relation to the infringement of intellectual property, in the event that the Group is not able to protect its intellectual property rights, its brand reputation and sales volume may be adversely affected.

There can be no assurance that there will be no misuse and/or infringement of these trademarks by third parties during the period when these trademarks are in the process of being renewed. There is also no assurance that the Group can renew its intellectual property rights upon their expiry. In the event that the Group is unable to do this, its business and financial performance may be adversely affected.

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In addition, there can be no assurance that third parties may not initiate litigation against the Group alleging infringement of their proprietary rights. While the Group is not aware that it is currently in infringement of any intellectual property rights of third parties, the Group cannot be certain about this and there can be no assurance that it will not infringe any trademark or proprietary rights of third parties, in the future.

Any claims or litigation, involving infringement of intellectual property rights of third parties, whether with or without merit, may result in a diversion of the Group's resources and its financial results or operations may be adversely affected.

The Group does not have operational and management control over its associated companies

The Group does not actively manage the operations of its associated companies in Malaysia. The Group is currently not represented on the board of directors of its Malaysia associated companies. Accordingly, the Group may not have control over the businesses of these companies.

There is also no assurance that its shareholdings in any of its associated companies will not be diluted due to any share issues to other shareholders or third parties. In the event of such dilution or any sale of its shareholdings in any of its associated companies, the Group's financial performance and financial position may be materially and adversely affected. There is also no assurance that its associated companies will continue to grow and remain profitable.

The Group is dependent on automated systems to operate its business

The Group has developed its own proprietary operational software and data management system that support its business operations, reduce possibility of human error and enable its services to be faster and more efficient. The Group's database also holds business related information such as its list of blacklisted customers. Further, its operational software and data management system have resulted in faster and easier loan processing, and allow its customers to renew their pawn tickets online or at any of its outlets in Singapore. It has not experienced any incidents of system disruption or failure that resulted in an adverse impact on the Group. Although the Group has devised and implemented a data recovery plan, including multiple back-ups, any system disruption or failure could reduce customer satisfaction and/or adversely affect its reputation, operations and future growth.

Data protection breaches could be detrimental to the Group

The Group's operations rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. If a problem, such as a computer virus, intentional disruption by a third party, telecommunications system failure occurs and jeopardises the Group's and its customers' confidential and other information processed and stored in, and transmitted through, computer systems and networks, this could result in significant loss of revenue or reputational damage and loss of customers. In addition, the Group may incur significant expense and additional resources to eliminate these problems and address related data security concerns. As such, a significant infrastructure disruption could adversely affect the Group's business and financial condition.

The Group may face uncertainties associated with the expansion of its business

The successful implementation of its growth strategies depends on its ability to identify suitable sites for new pawnshops and pre-owned jewellery retail outlets, identify acquisition targets as well as strengthen its brand recognition through its brand management and marketing strategies. There can be no assurance that the Group will be able to execute such growth strategies successfully. If the Group fails to manage its expansion plans and the related risks and costs, its business and financial performance would be adversely affected.

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In addition, the Group is subject to regulations in Singapore regarding:

- (a) the grant of new licences for new pawnshops and the approval of the Registrar of Pawnbrokers for the sale of new jewellery in such pawnshops. Under the Pawnbrokers Act, a licence is required for each pawnshop. Any restriction in the issue of new licences will impede its business expansion; and
- (b) the grant of an exempt status or licences (as the case may be) for its new retail outlets dealing in secondhand goods under the Secondhand Goods Dealers Act. A dealer in secondhand goods regulated under the Secondhand Goods Dealers Act is required to obtain a licence for each shop unless otherwise exempted. Any restriction in the issue of licences or the grant of an exemption status will similarly impede its business expansion.

The Group may require additional funding for its future growth

The Group may need to obtain additional debt and/or equity financing to finance its future growth. If the Group's funding requirements are met by way of additional debt financing, apart from the increase in the Group's interest expense and gearing, the Group may also have restrictions placed on it through such debt financing arrangements, which may:

- (a) limit its ability to pay dividends;
- (b) increase its vulnerability to general adverse economic and industry conditions;
- (c) limit its ability to pursue its growth plans;
- (d) require it to dedicate a substantial portion of its cash flows from operations to payments on its debt, thereby reducing the availability of its cash flows to fund capital expenditure, working capital and other requirements; and/or
- (e) limit its flexibility in planning for, or reacting to, changes in its business and its industry.

There is no assurance that the Group will be able to obtain the additional debt and/or equity financing on terms that are acceptable to it or at all. Any inability to secure additional debt and/or equity financing may materially and adversely affect its business, implementation of its business strategies and future plans and financial position.

There is no assurance on the sustainability of the Group's growth

Various factors may affect the Group growth, some of which are beyond its control. Factors such as intense market competition, changes in customers' preferences, and the ability of the Group to obtain sufficient funding at reasonable interest rates may have an impact on its growth. In addition, if the Group is unable to acquire pre-owned jewellery and gold at competitive prices, its revenue and profit may also be adversely affected. There is no assurance that the Group will be able to achieve or maintain similar levels of growth in revenue and profit in future. The past results of the Group should not be used as an indicator of its future performance.

Changes in the economic, political and social conditions of Singapore and policies adopted by the Singapore government may adversely affect the Group's business, growth strategies, financial conditions and results of operations

The Group's revenue is derived from its operations in Singapore. As a result, the Group's business is significantly subject to the economic, political and social developments of Singapore. Changes in the economic, political and social conditions or the relevant policies of the Singapore Government, such as changes in laws and regulations (or the interpretation thereof) or restrictive financial measures, could have adverse effects on the overall economic growth of Singapore and the pawnbroking and retail and trading of pre-owned jewellery and gold industries, which could subsequently hinder the current or future business, growth strategies, financial position and results of operations of the Group.

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The Group may be affected by terrorist attacks and other acts of violence, wars, or outbreaks of diseases

Any occurrence of terrorist attacks or acts of violence may lead to uncertainty in the economic outlook of the Group's market. All these could have a negative impact on the demand for the Group's services and business.

An outbreak of any communicable diseases in Singapore may adversely affect the Group's business operations, financial performance and financial condition. In late 2019, a novel strain of coronavirus COVID-19, was reported to have surfaced in Wuhan, China and on 11 March 2020, the World Health Organisation declared the outbreak a pandemic. In response to the COVID-19 outbreak, a number of governments around the world, including Singapore and Malaysia, imposed nationwide measures to curb the spread of COVID-19 such as travel and transportation restrictions, lockdowns and quarantines and prolonged closure of workplaces, businesses, schools and other public venues.

If an outbreak of such infectious diseases occurs in Singapore, customer sentiment and spending could be adversely affected and this may have a negative impact on the Group's business, results of operations and financial position. In the event that an outbreak occurs at any of the Group's pawnshops and preowned jewellery retail outlets, the Group may be required to temporarily suspend part of its operations and quarantine all affected employees, which could materially and adversely affect the Group's business, results of operations and financial position. Further, as the Group has operations in countries such as Singapore and Malaysia, any pandemic outbreak and the resulting adverse impact on economic activity, or the measures taken by the government of these countries against such an outbreak, could disrupt the Group's business and operations and undermine investor confidence, thereby adversely affecting the Group's business, financial condition and results of operations.

Risks relating to the Group's Operations in Malaysia

The Group is subject to risks relating to the economic, political, legal or social environment in Malaysia

The Group's business and earnings may be materially and adversely affected by developments with respect to inflation, interest rates, currency fluctuations, government policies, price and wage controls, exchange control regulations, taxation, expropriation, social instability and other political, legal, economic or diplomatic developments in or affecting Malaysia, where applicable. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on its business or operations.

In particular, any adverse development in the political situation and economic uncertainties in Malaysia could materially and adversely affect the financial performance of the Group. The Group may be affected by changes in the political leadership and/or government policies in Malaysia. Such political or regulatory changes include (but are not limited to) the introduction of new laws and regulations which impose and/or increase restrictions on imports, the conduct of business, the repatriation of profits, the imposition of capital controls and changes in interest rates.

Terrorist attacks and other acts of violence or war may negatively affect the Malaysia economy and may also adversely affect financial markets globally. These acts may also result in a loss of consumer confidence, decrease the demand for the Group's products and ultimately adversely affect its business. In addition, any such activities in Malaysia or its neighbouring countries in Southeast Asia might result in concern about the stability in the region, which could adversely affect the Group's business, financial conditions, results of operations and prospects.

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The Group is subject to laws, regulations and guidelines in connection with its business operations in Malaysia

The Group's associated companies in Malaysia hold pawnbroking licences and permits as required under the Pawnbrokers Act 1972 of Malaysia. These licences and permits are usually issued for a period of two (2) years, subject to their renewal before expiry. To the best of the Directors' knowledge and belief, the Group's associated companies in Malaysia have not encountered any difficulty in the renewal of their licences. However, there is no assurance that the relevant licences will be renewed or will not be revoked. At present, there is no local equity condition attached to the issuance of pawnbroking licences in Malaysia. However, there is no guarantee that no changes will be made by the relevant authorities in Malaysia to the current regulations governing foreign ownership of pawnbroking business.

Any non-renewal or revocation of the Group's associated companies' pawnbroking licences or any changes to the relevant regulations in Malaysia in the future could affect the Group's investments in these Malaysian associated companies. In the event there is a change of policies relating to equity participation imposed by the Malaysian authorities, the Group may be required to restructure its equity interests in these associated companies.

In addition, the successful implementation of the Group's growth strategies in Malaysia are also subject to regulations in Malaysia regarding, *inter alia*, the grant of licences and policies in relation to equity participation in Malaysia companies. There can be no assurance that the Group will be able to execute its growth strategies successfully. If the Group fails to manage its expansion plans in Malaysia and the related risks and costs, its business and financial performance would be adversely affected.

There is also no assurance that the laws, regulations and guidelines which are applicable to the business of the Group's associated companies in Malaysia will not change. In the event of any such amendments, the Group may need to ensure compliance with such new laws, regulations and guidelines. In addition, the Group may also need to comply with new licensing requirements under such laws and regulations. In the event that its Malaysian associated companies are unable to comply with the requirements under such laws and regulations or are unable to obtain such new licences, the Group's financial performance may be adversely affected.

The Group is affected by foreign exchange controls in Malaysia

There are foreign exchange policies in Malaysia which support the monitoring of capital flows into and out of the country in order to preserve its financial and economic stability. The foreign exchange policies are maintained and administered by the Central Bank of Malaysia ("**Bank Negara Malaysia**"), and apply to and regulate both residents and non-residents. Under the current Foreign Exchange Policy Notices ("**FEP Notices**") issued by Bank Negara Malaysia, non-residents are free to repatriate any amount of funds in Malaysia at any time, including capital, divestment proceeds, profits, dividends, rental, fees and interest arising from investments in Malaysia, provided that such repatriation is carried out in foreign currency and any conversion of Ringgit Malaysia into foreign currency is undertaken in accordance with the applicable FEP Notices. Such repatriation of funds will be subject to applicable withholding tax. In the event Bank Negara Malaysia introduces any restrictions in the future, the Group may be affected in its ability to receive dividends from its associated companies in Malaysia.

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Risks relating to investment in the Shares, the Rights Shares, the Warrants and the Warrant Shares

There are inherent risks in the stock market

There exists both a potential for risks and benefits when an investor participates in the stock market. The Company's Share price is determined not only by internal factors such as the Group's profit margins and development prospects, but may also be adversely affected by changes in macro political and economic conditions. The Company's Share price is also subject to extraneous factors such as the market demand and supply conditions, prevailing interest rates, inflation, the prevailing investor sentiment and other unforeseeable factors. All these factors can give rise to a deviating share value which can, directly or indirectly, cause the investor to suffer a loss whilst investing in the stock market.

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

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares with Warrants, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights cum Warrants 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 with Warrants, or such Rights Shares with Warrants 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 cum Warrants Issue.

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

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.

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An active market may not develop for the “nil-paid” Rights Shares with Warrants 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 Shares with Warrants entitlements on the Mainboard of the SGX-ST will develop during the trading period or that any over-the-counter trading market for the “nil-paid” Rights Shares with Warrants entitlements will develop. Even if an active market develops, the trading price of the “nil-paid” Rights Shares with Warrants entitlements, 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 cum Warrants Issue. The “nil-paid” Rights Shares with Warrants entitlements 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 Shares with Warrants entitlements.

Control by Yeah Holdings Pte. Ltd., the Group’s Executive Chairman, Yeah Hiang Nam, and his spouse, Tan Hong Yee, may limit your ability to influence the outcome of decisions requiring the approval of Shareholders

Upon the completion of the Rights cum Warrants Issue, based on the Maximum Subscription Scenario, the Group anticipates that its Controlling Shareholder, namely Yeah Holdings, its Executive Chairman, Yeah Hiang Nam, and his spouse, Tan Hong Yee, will own an aggregate of approximately 82.97% of the Group’s post-Rights cum Warrants Issue share capital. As a result, these Shareholders would be able to exercise significant influence over all matters requiring Shareholders’ approval including the Group’s corporate actions such as mergers or takeover attempts in a manner that could conflict with the interests of the Group’s public Shareholders. They will also have veto power with respect to any Shareholder action or approval requiring a majority vote except where such Shareholders are required by any law, rule or regulation to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Group which may benefit the Group’s Shareholders.

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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Negative publicity which includes those relating to the Group or any of its Directors, Executive Officers or Substantial Shareholders may adversely affect its Share price

Any change in controlling ownership of the Company may generate negative publicity which might adversely affect its Share price. In addition, negative publicity or announcements relating to the Group or any of its Directors, Executive Officers or Substantial Shareholders may adversely affect the market perception or the stock performance of the Company, whether or not it is justified. Examples of these include unsuccessful attempts in joint ventures, acquisitions, takeovers or involvement in insolvency or bankruptcy proceedings.

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

The Company's ability to declare dividends to its Shareholders will depend on the Group's future financial performance and distributable reserves of the Company, which, in turn, depends on the Group successfully implementing its strategies and on financial, competitive, regulatory, technical and other factors, general economic conditions, demand for and selling prices of its products and services and other factors specific to its industry, many of which are beyond the Group's control. As such, there is no assurance that the Company will be able to pay dividends to its Shareholders in the future. While there is currently no loan agreement entered into by the Group with any financial institutions or debt securities issued by the Group which contains covenants restricting the Company's ability to pay dividends, in the event that the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends the Group can declare and pay.

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

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

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of his Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. No profit forecast or profit estimate is disclosed in this Offer Information Statement.

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

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

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

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

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SIGNIFICANT CHANGES

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

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

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 30 June 2023 up to the Latest Practicable Date, which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

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

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PART 6: THE OFFER AND LISTING

- 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.**
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The Issue Price for each Rights Share is S\$0.325, payable in full on acceptance and/or application.

Two (2) Warrants will be issued free with every one (1) Rights Share validly subscribed for. The applicable Exercise Price for each Warrant is S\$0.36 for each Warrant Share, payable in full upon the exercise of the Warrant (subject to any adjustment under certain circumstances as set out in the Deed Poll). Each Warrant carries the right to subscribe for one (1) Warrant Share.

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

However, an administrative fee will be incurred 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 with Warrants.

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

The Shares are, and the Rights Shares, Warrants and Warrant Shares, when issued, will be, traded on the Mainboard of the SGX-ST.

Approval in-principle has been obtained from the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, subject to certain conditions.

The Issue Price represents a discount of approximately (a) 0% to the VWAP of S\$0.325 per Share for Shares traded on the Mainboard of the SGX-ST on 28 June 2023, being the last full trading day of the Shares immediately preceding the date of the Announcement; and (b) 0% to the theoretical ex-rights price of S\$0.325 per Share.

There is no established market for the Warrants. The Exercise Price of S\$0.36 and the Exercise Period were determined by the Directors after taking into account the fundamentals and business prospects of the Group, the strong market standing of the Group in the pawnbroking, moneylending services and pre-owned jewellery and gold industry and economic and financial theories.

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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.

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

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

4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any securities exchange:

- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts:**
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
 - (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the securities exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts:**
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
 - (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**
 - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.**
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The Warrants are a new issue of securities with no established trading market.

The Rights Shares to be issued upon subscription and Warrant Shares to be issued upon any exercise of the Warrants are of the same class as the Shares of the Company and the Shares are listed for quotation on the Mainboard of the SGX-ST.

- (a) The highest and lowest traded prices and volume of the Shares traded on the SGX-ST over each the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 August 2023 to the Latest Practicable Date are as follows:

Month	Share Price (S\$)		Volume ('000)
	High ⁽¹⁾	Low ⁽²⁾	
August 2022	0.355	0.330	1,013
September 2022	0.350	0.330	933
October 2022	0.330	0.325	474
November 2022	0.340	0.330	1,564
December 2022	0.350	0.325	418
January 2023	0.355	0.340	300
February 2023	0.360	0.350	375
March 2023	0.355	0.330	948
April 2023	0.355	0.340	449
May 2023	0.350	0.320	1,510
June 2023	0.330	0.320	90
July 2023	0.320	0.315	1,313
1 August 2023, to the Latest Practicable Date	0.325	0.315	260

Source: S&P Capital IQ⁽³⁾

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) S&P Capital IQ 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.
- (b) Not applicable as the Shares have been listed and quoted on the Mainboard of the SGX-ST for more than 12 months immediately preceding the Latest Practicable Date.
- (c) There has been no trading suspension of the Shares which are listed on the Mainboard of the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) 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.

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

The Rights Shares and the Warrant Shares (when issued on the exercise of the Warrants), will, upon allotment and issue, rank *pari passu* in all respects with the 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 or the Warrant Shares (as the case may be).

The Warrants will, upon issue, be a new class of securities. Please refer to the section entitled “Principal Terms of the Rights Cum Warrants Issue – Principal Terms of the Rights cum Warrants Issue of the Warrants and the Warrant Shares” of this Offer Information Statement for information on the rights, preferences and restrictions attached to the Warrants.

The Rights Shares, Warrants and Warrant 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 25 April 2023.

PLAN OF DISTRIBUTION

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

The Rights cum Warrants Issue is proposed to be offered on a renounceable, non-underwritten basis by the Company of up to 73,158,897 Rights Shares at the Issue Price with up to 146,317,794 Warrants, every one (1) Warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price for each Warrant Share, on the basis of one (1) Rights Share for every ten (10) existing Shares held by Entitled Shareholders and two (2) Warrants for every one (1) Rights Share validly subscribed as at the Record Date, fractional entitlements to be disregarded.

The Rights cum Warrants Issue is not underwritten. However, the Company has obtained the Irrevocable Undertaking from the Undertaking Shareholder in respect of his *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to the Nominee Shares held on behalf of him as at the Record Date, being 6,637,945 Rights Shares which constitute approximately 9.07% of the total number of Rights Shares.

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Depending on the level of subscription for the Rights cum Warrants Issue, the Company may, if necessary and upon the approval of the SGX-ST, scale down the Rights Shares with Warrants subscribed by any Shareholder to:

- (a) avoid placing such Shareholder and/or parties acting in concert with it (as defined in the Takeover Code) in the position of incurring an obligation to make a mandatory general offer under the Takeover Code as a result of other Entitled Shareholders (as defined below) not taking up, whether partly or in full, their provisional allotments of the Rights Shares with Warrants; and/or
- (b) to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.

Entitled Depositors will be able to trade their provisional allotments of Rights Shares with Warrants 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 renounees of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares with Warrants.

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

In the allotment of Excess Rights Shares with Warrants, preference will be given to Shareholders for 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 a representation (direct or through a nominee) on the Board, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company will not make any allotment and issuance of any Excess Rights Shares with Warrants that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

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

The allotment and issue of the Rights Shares with Warrants pursuant to the Rights cum Warrants 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 being underwritten by each underwriter.

Not applicable. The Rights cum Warrants Issue is not underwritten.

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PART 7: ADDITIONAL INFORMATION

STATEMENT BY EXPERTS

- 1. Where a statement or report attributed to a person as an expert is included in the offer information statement, provide such person's name, address and qualifications.**
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Not applicable. No statement or report made by an expert is included in this Offer Information Statement.

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

- (a) state the date on which the statement was made;**
 - (b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) include a statement that the expert has given, and has not withdrawn, his 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 or report made by an expert is included in this Offer Information Statement.

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

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

- 4. Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) in the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**
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Not applicable. No issue manager or underwriter has been appointed for this Rights cum Warrants Issue.

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OTHER MATTERS

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

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

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CONTRACTS) REGULATIONS 2018**

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

Not applicable.

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

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

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

1. Provide –

- (a) the particulars of the rights issue;
 - (b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;
 - (c) the last day and time for acceptance 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 the 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.
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- (a) Please refer to section entitled “**Principal Terms of the Rights cum Warrants Issue**” of this Offer Information Statement for the particulars of the Rights cum Warrants Issue.
- (b) The last date and time for splitting of the provisional allotments of Rights Shares with Warrants is on 4 September 2023 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (c) The last date and time for acceptance of and payment for the Rights Shares with Warrants is on 8 September 2023 at 5:30 p.m. (and at 9:30 p.m. for Electronic Applications through ATMs of Participating Banks) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (d) The last date and time for acceptance of and payment by the renounee for the Rights Shares with Warrants is on 8 September 2023 at 5:30 p.m (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares with Warrants in favour of a third party should note that CDP requires at least 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 with Warrants.

- (e) The terms and conditions of the Rights cum Warrants 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).
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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
-

As at the Latest Practicable Date, the Undertaking Shareholder holds a deemed interest in 606,975,585 Shares, representing 82.97% of the total number of issued Shares of the Company, of which 66,379,454 Shares (i.e. the Nominee Shares), representing 9.07% of the total number of issued Shares of the Company, are held through a nominee where he is the sole beneficial owner.

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

To demonstrate confidence, support and commitment to the Company and the Rights cum Warrants Issue, the Undertaking Shareholder has given the Irrevocable Undertaking pursuant to which the Undertaking Shareholder will, subject to certain conditions, irrevocably undertake to the Company that, among others:

- (a) as at the Record Date, the number of Nominee Shares on behalf of the Undertaking Shareholder will not be less than the number of Nominee Shares held on behalf of him on the date of the Irrevocable Undertaking; and
- (b) he will, not later than the last day for acceptance and payment of the Rights Shares with Warrants, subscribe for and pay in full for and/or procure the subscription of and payment in full for his *pro rata* entitlement to the Rights Shares with Warrants under the Rights cum Warrants Issue in relation to the Nominee Shares held on behalf of him as at the Record Date, in accordance with the terms and conditions of the Rights cum Warrants Issue.

Pursuant to Rule 877(9) of the Listing Manual, the Undertaking Shareholder has obtained a letter from a financial institution confirming that he has the necessary financial resources to fulfil his obligations under his Irrevocable Undertaking.

The Irrevocable Undertaking is conditional upon, among others, the following:

- (a) the receipt of the approval in-principle of the SGX-ST for the dealing in, listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, such approval not having been withdrawn or revoked as at the date of completion of the Rights cum Warrants Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company; and
- (b) all necessary approvals and consents as may be required from and registration with any third party, governmental or regulatory body or relevant competent authority having jurisdiction over the transactions contemplated by the Irrevocable Undertaking or to the entry into and completion of the Irrevocable Undertaking by the Parties, being in full force and effect and not having been withdrawn, suspended, amended or revoked as at the date of completion of the Rights cum Warrants Issue, and if such approvals, consents or registrations are granted or obtained subject to any conditions, such conditions being reasonably acceptable to the Company and the Undertaking Shareholder.

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

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

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

Not applicable.

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

REVIEW OF WORKING CAPITAL

1. Provide a review of the working capital for the last 3 financial years and the latest half year, if applicable.
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The summary of the working capital of the Group for the last three financial years as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 June 2023 are set out below:

	Unaudited As at 30 June 2023 S\$'000	Audited As at 31 December 2022 S\$'000	Audited As at 31 December 2021 S\$'000	Audited As at 31 December 2020 S\$'000
Total current assets	885,723	770,307	471,956	400,768
Total current liabilities	671,515	601,215	426,061	287,705
Working capital	214,208	169,092	45,895	113,063

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

As at 30 June 2023 compared to as at 31 December 2022

Current assets increased by S\$115.4 million from S\$770.3 million as at 31 December 2022 to S\$885.7 million as at 30 June 2023. This was mainly due to the increases in inventories and trade and other receivables of S\$20.6 million and S\$95.2 million respectively. This was partially offset by the decreases in prepaid operating expenses and cash and bank balances of S\$0.1 million and S\$0.3 million respectively.

Current liabilities increased by S\$70.3 million from S\$601.2 million as at 31 December 2022 to S\$671.5 million as at 30 June 2023 as a result of the increases in lease liabilities, provision for income tax and loans and borrowings of S\$0.3 million, S\$0.1 million and S\$72.5 million respectively. These were partially offset by the decreases in trade and other payables and other liabilities of S\$0.7 million and S\$1.9 million respectively.

As at 31 December 2022 compared to as at 31 December 2021

Current assets increased by S\$298.3 million from S\$472.0 million as at 31 December 2021 to S\$770.3 million as at 31 December 2022. This was due to increases in trade and other receivables of S\$280.9 million, inventories of S\$20.4 million, and prepaid operating expenses of S\$0.6 million. These were partially offset by the decrease in cash and bank balances of S\$3.6 million.

Current liabilities increased by S\$175.1 million from S\$426.1 million as at 31 December 2021 to S\$601.2 million as at 31 December 2022 as a result of increase in loans and borrowings of S\$173.7 million, other current liabilities of S\$0.6 million, lease liabilities of S\$0.3 million, and provision for income tax of S\$0.8 million. These were partially offset by the decrease in trade and other payables of S\$0.3 million.

As at 31 December 2021 compared to as at 31 December 2020

Current assets increased by S\$71.2 million from S\$400.8 million as at 31 December 2020 to S\$472.0 million as at 31 December 2021. This was due to increases in trade and other receivables of S\$63.7 million, inventories of S\$4.1 million, prepaid operating expenses of S\$0.6 million and cash and bank balances of S\$2.8 million.

Current liabilities increased by S\$138.4 million from S\$287.7 million as at 31 December 2020 to S\$426.1 million as at 31 December 2021 as a result of increase of loans and borrowings of S\$136.5 million, other current liabilities of S\$0.5 million, lease liabilities of S\$0.6 million, trade and other payables of S\$0.4 million and provision for income tax of S\$0.4 million.

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

CONVERTIBLE SECURITIES

- 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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For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to (i) the section entitled “Principal Terms of the Rights Cum Warrants Issue – Principal Terms of the Rights cum Warrants Issue of the Warrants and the Warrant Shares” of this Offer Information Statement and (ii) the terms and conditions of the Warrants.

For information required under Rule 832(9) of the Listing Manual, please refer to paragraph 3 of Part 4 (Key Information) of this Offer Information Statement.

For information required under Rule 832(10) of the Listing Manual, please refer to paragraphs 1, 4 and 6 of Part 5 (Operating and Financial Review and Prospects) of this Offer Information Statement.

- 3. Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.**
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Not applicable. The Rights cum Warrants Issue is not underwritten.

RESPONSIBILITY STATEMENT

- 4. A responsibility statement by the financial adviser in the form set out in Practice Note 12A of the Listing Manual.**
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Not applicable. No financial adviser has been appointed.

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

1. INTRODUCTION

- 1.1. Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX- Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.
- 1.2. The provisional allotments of Rights Shares with Warrants 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 with Warrants 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 with Warrants as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares with Warrants in full or in part and are eligible to apply for Excess Rights Shares with Warrants. Full instructions for the acceptance of and payment for the provisional allotments of Rights Shares with Warrants and payment for Excess Rights Shares with Warrants 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 with Warrants specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares with Warrants in addition to the Rights Shares with Warrants he has been provisionally allotted, he may do so by way of an Electronic Application or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants 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 with Warrants 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 (such as SGX Investor Portal) (“**Accepted Electronic Service**”)) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT(S) FOR SINGAPORE DOLLARS VIA CDP’S DIRECT CREDITING SERVICE (“DCS”)** at his/their own risk; in the event he/they are not subscribed to CDP’s DCS, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

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

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

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

- 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 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5. Details on the acceptance for provisional allotment of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants are set out in paragraphs 2 to 4 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 of Participating Banks to accept the Rights Shares with Warrants provisionally allotted or (if applicable) to apply for Excess Rights Shares with Warrants will appear on the ATM screens of the respective Participating Banks. Please refer to Appendix C of this Offer Information Statement for the additional terms and conditions for Electronic Applications through ATMs of Participating Banks.

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

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

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

2.2. Acceptance/Application through Form Submitted to CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Shares with Warrants provisionally allotted to him which he wishes to accept, and the number of Excess Rights Shares with Warrants 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 with Warrants accepted and (if applicable) Excess Rights Shares with Warrants applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **VALUEMAX GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.30 P.M. on 8 SEPTEMBER 2023** (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 with Warrants accepted and (if applicable) Excess Rights Shares with Warrants 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 – VALUEMAX GROUP LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR 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 with Warrants and (if applicable) apply for Excess Rights Shares with Warrants 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.

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

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 with Warrants accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares with Warrants 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 with Warrants in relation to the Rights cum Warrants Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Shares with Warrants accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5. Acceptance of Part of Provisional Allotments of Rights Shares with Warrants and Trading of Provisional Allotments of Rights Shares with Warrants

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

- (a) complete and sign the ARE for the number of Rights Shares with Warrants 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 with Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his provisional allotment of Rights Shares with Warrants 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 with Warrants on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares with Warrants will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares with Warrants, 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 with Warrants as soon as dealings therein commence on the SGX-ST. Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the provisional allotment trading period.

2.6. Sale of Provisional Allotments of Rights Shares with Warrants

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares with Warrants ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares with Warrants may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 8 September 2023** (or such other time(s) and/or date(s) as may be announced from time to time

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

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 Shares with Warrants, the ARS, the Offer Information Statement and other accompanying documents might not be despatched in time for the subscription of the Rights Shares with Warrants. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Application or Accepted Electronic Services in the prescribed manner as described in paragraph 2.1 of this Appendix A above.

This Offer Information Statement, and other 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 with Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

2.7. Renunciation of Provisional Allotments of Rights Shares with Warrants

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares with Warrants 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 with Warrants 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 with Warrants. The last time and date for acceptance of the provisional allotments of Rights Shares with Warrants and payment for the Rights Shares with Warrants by the renounee is **5.30 p.m. on 8 September 2023** (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 with Warrants by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants 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 with Warrants provisionally allotted to him and/or application for Excess Rights Shares with Warrants (including an 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.

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TEN (10) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.325

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 1,000 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

(a) Accept his entire provisional allotment of 1,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants.

Procedures to be taken

- (1) Accept his entire provisional allotment of 1,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 P.M. ON 8 SEPTEMBER 2023** (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) Accept his entire provisional allotment of 1,000 Rights Shares with Warrants and (if applicable) apply for Excess Rights Shares with Warrants by way of an Accepted Electronic Service as described herein not later than **5.30 P.M. ON 8 SEPTEMBER 2023** (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
- (3) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 1,000 Rights Shares with Warrants and (if applicable) the number of Excess Rights Shares with Warrants applied for and forward the original signed ARE together with a single remittance for S\$325.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares with Warrants accepted and Excess Rights Shares with Warrants applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – VALUEMAX GROUP LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **VALUEMAX GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 P.M. ON 8 SEPTEMBER 2023** (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.

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

Alternatives

Procedures to be taken

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

(b) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 100 provisionally allotted Rights Shares with Warrants, not apply for Excess Rights Shares with Warrants and trade the balance on the Mainboard of the SGX-ST

- (1) Accept his provisional allotment of 100 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 P.M. ON 8 SEPTEMBER 2023**;
- (2) Accept his provisional allotment of 100 Rights Shares with Warrants by way of an Accepted Electronic Service as described herein not later than **5.30 P.M. ON 8 SEPTEMBER 2023**; or
- (3) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 100 Rights Shares with Warrants, and forward the original signed ARE, together with a single remittance for S\$32.50, in the prescribed manner described in alternative (a) (2) above, to CDP, so as to arrive not later than **5.30 P.M. ON 8 SEPTEMBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 900 Rights Shares with Warrants which is not accepted by the Entitled Depositor may be traded on the Mainboard of the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Shares with Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares with Warrants or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares with Warrants, for example 100 provisionally allotted Rights Shares with Warrants, and reject the balance.

- (1) Accept his provisional allotment of 100 Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or not later than **9.30 P.M. ON 8 SEPTEMBER 2023** (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) Accept his provisional allotment of 100 Rights Shares with Warrants by way of an Accepted Electronic Service as described herein not later than **5.30 P.M. ON 8 SEPTEMBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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Alternatives

Procedures to be taken

- (3) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 100 Rights Shares with Warrants and forward the original signed ARE, together with a single remittance for S\$32.50, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 P.M. ON 8 SEPTEMBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 900 Rights Shares with Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 P.M. ON 8 SEPTEMBER 2023** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 8 SEPTEMBER 2023**.

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 WITH WARRANTS IN RELATION TO THE RIGHTS CUM WARRANTS ISSUE IS:

- (A) **9.30 P.M. ON 8 SEPTEMBER 2023 (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 WITH WARRANTS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND**
- (B) **5.30 P.M. ON 8 SEPTEMBER 2023 (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 WITH WARRANTS IS MADE THROUGH CDP VIA ARE/ARS, SGX-SFG SERVICE OR THROUGH AN ACCEPTED ELECTRONIC SERVICE.**

If acceptance and payment for the Rights Shares with Warrants in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 8 September 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or through an Accepted Electronic Service by **5.30 p.m. on 8 September 2023** (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 with Warrants 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 moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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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 with Warrants and/or applying for Excess Right Shares with Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Rights Shares with Warrants as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue differs from the amount actually received by CDP, the Company and/or CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Shares with Warrants in relation to the Rights cum Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Shares with Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Shares with Warrants. 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 with Warrants in relation to the Rights cum Warrants 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 with Warrants and (if applicable) his application for Excess Rights Shares with Warrants, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Shares with Warrants and Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Rights Shares with Warrants provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares with Warrants 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 with Warrants (including 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 with Warrants

The Excess Rights Shares with Warrants 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 with Warrants will, at the Directors' absolute discretion, be satisfied from such Rights Shares with Warrants as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Shares with Warrants together with the aggregated fractional entitlements to the Rights Shares with Warrants (if any), any unsold "nil-paid" provisional allotment of Rights Shares with Warrants (if any) of Foreign Shareholders and any Rights Shares with Warrants 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

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that applications are received by the Company for more Excess Rights Shares with Warrants than are available, the Excess Rights Shares with Warrants available will be allotted in such manner as the Directors 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 with Warrants, preference will be given to the rounding of odd lots, and Substantial Shareholders and Directors who have control or influence over the Company in connection with the day to day affairs of the Company or the terms of the Rights cum Warrants Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares with Warrants. The Company reserves the right to refuse any application for Excess Rights Shares with Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares with Warrants allotted to an Entitled Depositor is less than the number of Excess Rights Shares with Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares with Warrants actually allotted to him.

If no Excess Rights Shares with Warrants are allotted or if the number of Excess Rights Shares with Warrants allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of Rights Shares with Warrants, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares with Warrants by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), or by crediting their designated bank account *via* CDP's DCS at their own risk; in the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP) or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares with Warrants through CDP).

5.4. Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Shares with Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares with Warrants is effected by **9.30 p.m. on 8 September 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (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 with Warrants accepted and (if applicable) Excess Rights Shares with Warrants 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 – VALUEMAX GROUP LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **VALUEMAX GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 p.m. on 8 September 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

- (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 with Warrants is effected by **5.30 p.m. on 8 September 2023** (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 with Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASERS' OWN RISK (AS THE CASE MAY BE)** 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 with Warrants and Excess Rights Shares with Warrants will be registered in the name of CDP or its nominee. Upon the crediting of the Rights Shares with Warrants and Excess Rights Shares with Warrants, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Rights Shares with Warrants and Excess Rights Shares with Warrants credited to your Securities Account.

5.6. General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Shares with Warrants provisionally allotted and credited to your Securities Account. You can verify the number of Rights Shares with Warrants 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 with Warrants 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 WITH WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS IS IRREVOCABLE.

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

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

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

5.7 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 or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, Securities Clearing and Computer Services (Pte) Limited, CDP, CPF Board, the SGX-ST and the Company (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Shares with Warrants, 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 the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

1. INTRODUCTION

- 1.1. Acceptances of the provisional allotment of and any excess application for the Rights Shares with Warrants 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 with Warrants Application Form	(Form E)

- 1.2. The provisional allotments of the Rights Shares with Warrants and application for Excess Rights Shares with Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Rights Shares with Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Rights Shares with Warrants, in full or in part, and are eligible to apply for Rights Shares with Warrants in excess of their entitlements under the Rights cum Warrants Issue.
- 1.3. Full instructions for the acceptance of and payment for the Rights Shares with Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the Offer Information Statement as well as the PAL.
- 1.4. With regard to any acceptance of the provisional allotments of Rights Shares with Warrants, (if applicable) application for Excess Rights Shares with Warrants and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants 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 with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants 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 the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotments of Rights Shares with Warrants, and where applicable, application of Excess Right Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a renounee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or renounee. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application of Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

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

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES WITH WARRANTS ACCEPTED/ 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 with Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares with Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 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 contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts.

Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

- 2.1. Entitled Scripholders who wish to accept their entire provisional allotment of Rights Shares with Warrants 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 with Warrants 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 **VALUEMAX GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.30 p.m. on 8 September 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares with Warrants accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares with Warrants applied for by the Entitled Scripholder; the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix B which sets out the circumstances and manner in which the Company and/or the Share Registrar shall be authorised and entitled to determine the number of Rights Shares with Warrants which the Entitled Scripholder has given instructions to accept.

2.3. Appropriation

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

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

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

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

The duly completed and signed Form B together with the PAL, in its entirety, duly completed and signed, should be returned by post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to reach **VALUEMAX GROUP LIMITED C/O 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. on 4 September 2023** (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 **5.30 p.m. on 4 September 2023** (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 with Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares with Warrants they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment (if required) in the prescribed manner to **VALUEMAX GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.30 P.M. on 8 September 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotments of Rights Shares with Warrants in favour of one (1) person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Shares with Warrants which they wish 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 renounee(s) 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 **VALUEMAX GROUP LIMITED C/O 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 **5.30 p.m. on 8 September 2023** (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 WITH WARRANTS (FORM D)

Each Entitled Scripholder may consolidate the Rights Shares with Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in 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

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

each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares with Warrants comprised in several renounced PALs and/or Split Letters in one 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 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 full amount due on acceptance and/or application in relation to the 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 “**VALUEMAX GROUP LIMITED RIGHTS ISSUE ACCOUNT**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided **AT THE SENDER’S OWN RISK**, to **VALUEMAX GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.30 p.m. on 8 September 2023** (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 with Warrants 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 with Warrants in addition to those which have been provisionally allotted to them may do so by completing Form E of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares with Warrants 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 **VALUEMAX GROUP LIMITED C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES (A DIVISION OF TRICOR SINGAPORE PTE. LTD.), AT 80 ROBINSON ROAD, #11-02, SINGAPORE 068898**, so as to arrive not later than **5.30 p.m. on 8 September 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

FORM E IS NOT TRANSFERABLE AND MAY ONLY BE USED BY THE ENTITLED SCRIPHOLDERS.

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

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

If no Excess Rights Shares with Warrants are allotted to Entitled Scripholders or if the number of Excess Rights Shares with Warrants allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares with Warrants received by the Company, as the case may be, will be 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 the Share Registrar 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 doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.

Upon listing of and quotation for the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, any trading of the Rights Shares, the Warrants and the Warrant Shares on the Mainboard of the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of the Rights Shares, the Warrants and the Warrant Shares effected through SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte.) Limited", as the same may be amended from time to time. Copies of the above are available from CDP.

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares with Warrants provisionally allotted to them and (if applicable) apply for Excess Rights Shares with Warrants and who wish to trade the Rights Shares with Warrants issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares with Warrants or applying for any

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

Excess Rights Shares with Warrants in order that the number of Rights Shares with Warrants and, if applicable, the Excess Rights Shares with Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the provisional allotments of the Rights Shares with Warrants and (if applicable) apply for the Excess Rights Shares with Warrants must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical share certificates and warrant certificates in their own names for the Rights Shares with Warrants allotted to them and if applicable, the Excess Rights Shares with Warrants allotted to them. Such physical share certificates and warrant certificates, if issued, will be sent **BY ORDINARY POST** to person(s) entitled thereto **AT HIS/THEIR OWN RISK**. Physical share certificates and warrant share certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from 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(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the SGX-ST, must deposit his existing share certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer (including any applicable fees) in favour of CDP, and have his Securities Account credited with the number of Rights Shares with Warrants 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 with Warrants 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 WITH WARRANTS UNDER THE RIGHTS CUM WARRANTS ISSUE IS 5.30 P.M. ON 8 SEPTEMBER 2023 (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 Scripholder 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 the applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX C – PROCEDURES TO COMPLETE THE ARE AND THE ARS

GUIDE TO APPLICATION FOR RIGHTS SHARES WITH WARRANTS AND (IF APPLICABLE) EXCESS RIGHTS SHARES WITH WARRANTS

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 AUGUST 2023
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Shares with Warrants provisionally allotted

XX,XXX

This is your number of rights entitlement.

Issue Price

\$\$\$.XXX per Rights Share

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. Online via SGX Investor Portal** Scan the above QR code using your mobile or visit Investor Portal at investors.sgx.com. Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 8 September 2023**. You do not need to return this ARE.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 8 September 2023**. Participating Banks are DBS (including POSB), OCBC and UOB.
- 3. Form** Complete Part C below and submit this ARE by **5.30 p.m. on 8 September 2023**, together with a BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP — VALUEMAX GROUP LIMITED RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

This is the last date and time to subscribe for the Rights Shares through ATMs of Participating Banks, Accepted Electronic Services and CDP.

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

This is the payee name to be issued on your Cashier's Order or Banker's Draft where VALUEMAX GROUP LIMITED 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 or Banker's Draft.

APPENDIX C – PROCEDURES TO COMPLETE THE ARE AND THE ARS

3. Application via ARE / ARS

Declaration

C. DECLARATION

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

- i. Total Number of Rights Shares with Warrants Applied: *(Provisionally Allotted + Excess Rights Shares with Warrants)* , , ,
- ii. Cashier's Order/Banker's Draft Details: *(Input 6 digits of CO/BD)*

Signature of Entitled Depositor(s)

Date

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

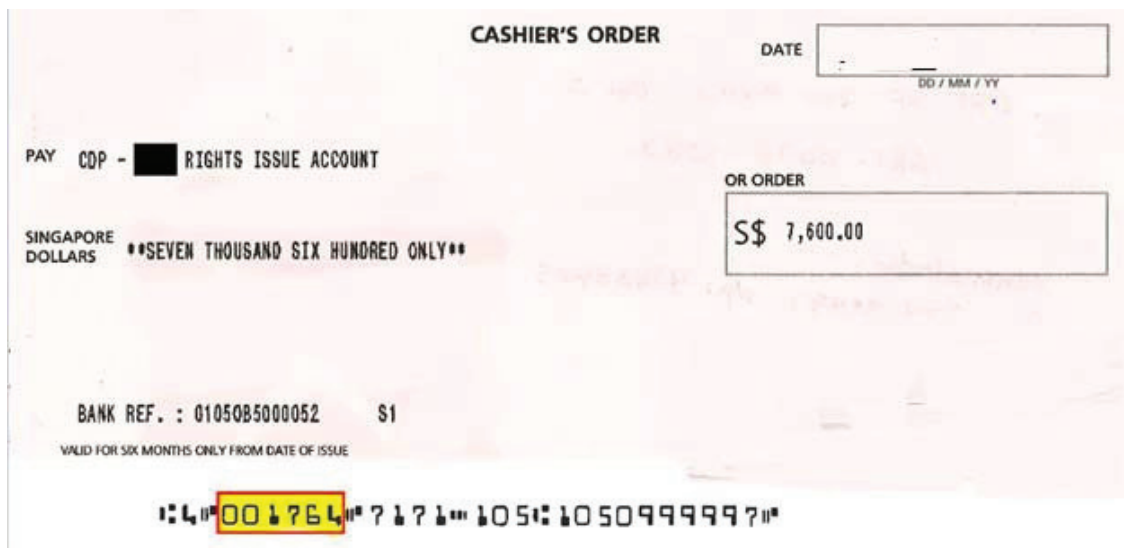
Fill in the 6 digits of the Cashier's Order / Banker's Draft number (eg.001764)

Sign within the box.

Notes:

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

4. Sample of a Cashier's Order



APPENDIX C – PROCEDURES TO COMPLETE THE ARE AND THE ARS

5. Application via SGX Investor Portal



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

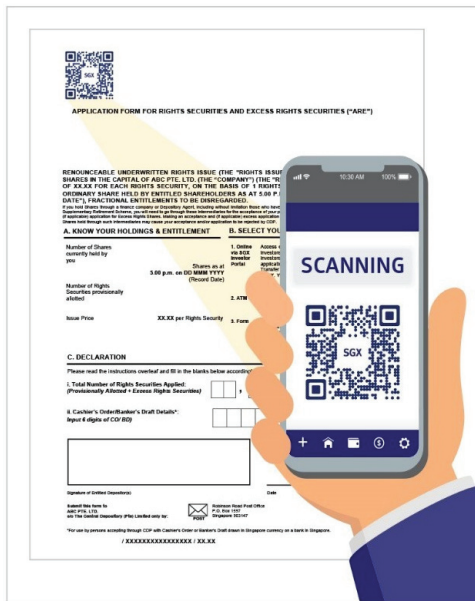
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

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

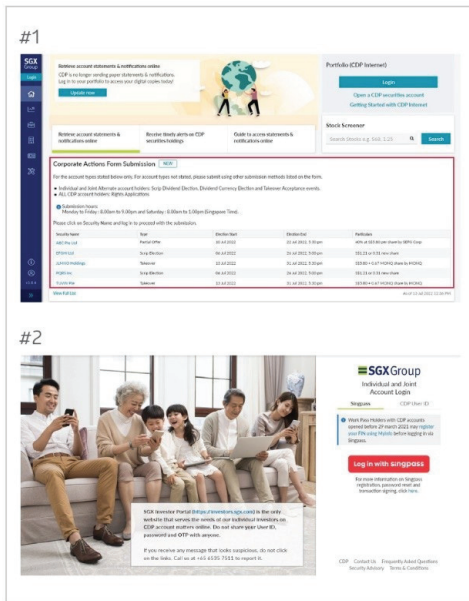
Note:

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

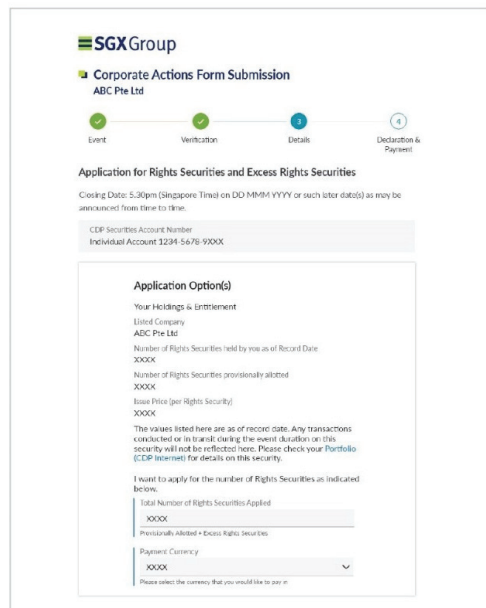
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com



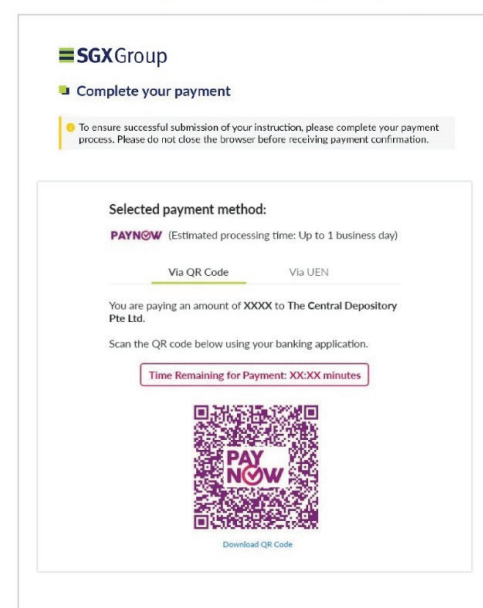
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



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



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

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 with Warrants and (if applicable) apply for Excess Rights Shares with Warrants 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 of the Participating Banks 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 renounce or the Purchaser of the provisional allotment of Rights Shares with Warrants who accepts or (as the case may be) applies for the Rights Shares with Warrants through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of the Participating Bank. The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank. 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 and/or ARS.

An Applicant, including one who has a joint bank account with the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him 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 cum Warrants Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Shares with Warrants under the Rights cum Warrants Issue and the acceptance of provisional allotments of Rights Shares with Warrants and (if applicable) the application for Excess Rights Shares with Warrants, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

For SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Rights Shares with Warrants and (if applicable) applications for Excess Rights Shares with Warrants must be done through their 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 with Warrants and (if applicable) applications for Excess Rights Shares with Warrants 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 with Warrants 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 a Finance Company or Depository Agent**” of this Offer Information Statement for important details relating to the offer procedure for them.

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

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares with Warrants represented by the provisional allotment of Rights Shares with Warrants purchased must be done through the respective finance companies or Depository Agents. 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 with Warrants 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 WITH WARRANTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS 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 with Warrants, 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 of and (if applicable) application for the Rights Shares with Warrants under the Rights cum Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**
 - (b) **that he consents 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, CPF Investment Account number, the number of Shares standing to the credit of his Securities Account and/or CPF Investment Account, the number of provisional allotments of Rights Shares with Warrants allotted to him, his acceptance and (if applicable) application or 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 CPF Board, the SGX-ST and the Company and any other relevant parties (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights cum Warrants Issue and his acceptance and/or (if applicable) excess 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 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

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

- (2) An Applicant may make an Electronic Application through an ATM of any Participating Bank for the Rights Shares with Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (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 with Warrants provisionally allotted and Excess Rights Shares with Warrants applied for as stated on the Transaction Record or (b) the number of provisionally allotted Rights Shares with Warrants 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 with Warrants or not to allot any Excess Rights Shares with Warrants to the Applicant, the Applicant agrees to accept the decision as final and binding.
- (4) If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key, as the case may be, on the ATM, as the case may be) of the number of Rights Shares with Warrants accepted and/or (if applicable) Excess Rights Shares with Warrants applied for shall signify and shall be treated as his acceptance of the number of Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied that may be allotted to him.
- (5) In the event that the Applicant accepts the provisional allotments of Rights Shares with Warrants by way of an ARE and/or an ARS (as the case may be) and/or by way of acceptance through the Electronic Application through an ATM of the Participating Banks, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares with Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares with Warrants that are standing to the credit of the “Free Balance” of his Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number of Rights Shares with Warrants which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM. The Company and/or CDP, in determining the number of Rights Shares with Warrants for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares with Warrants, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or ARS, or by way of acceptance through an Electronic Application through an ATM of the Participating Banks, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Shares with Warrants both by way of an ARE and by way of application through an Electronic Application through an ATM of the Participating Banks, the Company and/or CDP shall be authorised and entitled to accept the Applicant’s instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares with Warrants which the Applicant has validly given instructions to apply for, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares with Warrants not exceeding the aggregate number of Excess Rights Shares with Warrants for which he has applied by way of the ARE, and by Electronic Application through the ATM of the Participating Banks. The Company and/or CDP, in determining the number of Excess Rights Shares with Warrants which the Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares with Warrants, whether by way of Cashier’s Order or Banker’s Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application through Electronic Application through the ATM of the Participating Banks, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.

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

- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares with Warrants and (if applicable) the Excess Rights Shares with Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares with Warrants not be accepted and/or Excess Rights Shares with Warrants applied for not be accepted by the Company for any reason, 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 with Warrants 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 WITH WARRANTS 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, theft (in each case whether or not within the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the CPF Board, the Share Registrar and/or the Participating Bank do not record or receive 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 CPF Board, the Share Registrar and/or the Participating Bank and their respective officers in respect of any purported acceptance of the Rights Shares and (if applicable) Excess Rights Shares applied for, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **Electronic Applications may only be made through an ATM of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 8 September 2023** or such other time as the Directors may, in their absolute discretion, decide, which shall be announced 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 thereof. 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 through the ATMs of Participating Bank which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.

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

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be 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 account with the relevant Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights cum Warrants Issue at **9.30 p.m. on 8 September 2023** (or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide) 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 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 CPF Board, the Share Registrar, or the Participating Bank shall be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares with Warrants and (if applicable) application for Excess Rights Shares with Warrants;
 - (e) in respect of the Rights Shares with Warrants and/or Excess Rights Shares with Warrants 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; and
 - (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 2001 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 hereto to amend or vary (including any release or compromise of any 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 or any other persons involved in the Rights cum Warrants Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and

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

- (h) in accepting his “nil-paid” Rights Shares with Warrants entitlements, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Directors or any other person involved in the Rights cum Warrants Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; 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 and the SGX-ST; he has access to all information he believes is necessary or appropriate in connection with this subscription of Rights Shares with Warrants; he has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares, Warrants and Warrant Shares, or the Company, and none of such persons has made any representation to him, express or implied, with respect to the Rights Shares, Warrants and Warrant Shares, or the Company; except for any liability which cannot by law be excluded, 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 cum Warrants Issue.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank 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 an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts the provisionally allotted Rights Shares with Warrants or (if applicable) applies for Excess Rights Shares with Warrants, as the case may be, by way of ARE and/or ARS and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Rights Shares with Warrants and/or Excess Rights Shares with Warrants will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising 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 and the Manager’s obligations); and
- (b) by crediting the Applicant’s bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

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

- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants which he can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:
- (a) the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants that the Applicant has validly accepted, whether under the ARE(s), the ARS, and/or any other application form (including Electronic Application through an ATM and through Accepted Electronic Services) for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants;
 - (b) the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants standing to the credit of the “Free Balance” of the Applicant’s Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares with Warrants represented by the provisional allotment of the Rights Shares with Warrants which has been disposed of by the Applicant.

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

- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the Rights Shares with Warrants accepted by the Applicant and (if applicable) the Excess Rights Shares with Warrants which the Applicant has applied for.
- (21) With regard to any acceptance of the provisional allotments of Rights Shares with Warrants, (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 and/or other application form for the Rights Shares with Warrants and/or Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares with Warrants in relation to the Rights cum Warrants Issue which is illegible, incomplete, incorrectly completed or which 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 with Warrants subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other processes of remittances at any time after receipt in such manner as it may deem fit.
- (22) The Company and/or CDP shall be entitled to process each Electronic Application submitted for the acceptance of Rights Shares with Warrants, and where applicable, application of Excess Rights Shares with Warrants in relation to the Rights cum Warrants Issue and the payment received in relation thereto, pursuant to such application, by an 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 with Warrants and (if applicable) application for Excess Rights Shares with Warrants.

APPENDIX E – LIST OF PARTICIPATING BANKS

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

DIRECTORS' RESPONSIBILITY STATEMENT

This Offer Information Statement is dated 22 August 2023.

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 and the appendices constitute full and true disclosure of all material facts about the Rights cum Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement or the appendices misleading. Where information in this Offer Information Statement or the appendices 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 and the appendices in its proper form and context.

For and on behalf of
Valuemax Group Limited

YEAH HIANG NAM

YEAH CHIA KAI

YEAH LEE CHING

NEO POH KIAT

TAN GUAN HIANG

TAN SOON LIANG

LIM TECK CHAI, DANNY