OFFER DOCUMENT DATED 12 DECEMBER 2024

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT ABOUT THIS OFFER (AS DEFINED BELOW) OR THE WARRANTS OFFER (AS DEFINED BELOW) OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Mr. Benedict Chen Onn Meng (the "**Offeror**") is making the Offer in his own capacity and does not purport to advise the Shareholders (as defined herein) or any other person. In preparing this Offer Document (as defined herein), the Offeror did not consider the general or specific investment objectives, tax position, risk profiles, financial situation and/or particular needs and constraints of any individual or groups of Shareholder, nor does the Offeror purport to have any such information about any individual or groups of Shareholders.

The views of the Independent Directors (as defined herein) of VibroPower Corporation Limited (the "Company") and the independent financial adviser to the Independent Directors regarding the Offer and the Warrants Offer will be made available to you by the Company in due course. You may wish to consider their views before taking any action in relation to the Offer and Warrants Offer.

If you have sold or transferred all your issued and paid-up ordinary shares in the share capital of the Company ("**Shares**") held through CDP (as defined herein), you need not forward this Offer Document and the accompanying FAA (as defined herein) to the purchaser or transferee as CDP will arrange for a separate Notification (as defined herein) (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) and the FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately hand the Notification and the accompanying FAT (as defined herein) which will be sent to you by post to the purchaser or transferee or to the bank, stockbroker or agent through whom you transacted the sale for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted to any jurisdiction outside of Singapore.

The SGX-ST (as defined herein) assumes no responsibility for the correctness of any of the statements made, reports contained, or opinions expressed in this Offer Document.

MANDATORY CONDITIONAL CASH OFFER

by

MR. BENEDICT CHEN ONN MENG

to acquire all the issued and paid-up ordinary shares in the share capital of

VIBROPOWER CORPORATION LIMITED

(Company Registration No. 200004436E)
(Incorporated in the Republic of Singapore)

excluding treasury shares and those shares already owned, controlled or agreed to be acquired by the Offeror

ACCEPTANCES MUST BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 9 JANUARY 2025. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND THAT DATE OR TO REVISE THE TERMS OF THE OFFER.

NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 5.30 P.M. ON 9 JANUARY 2025 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 5.30 P.M. ON 9 JANUARY 2025, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.

THE PROCEDURES FOR ACCEPTANCE OF THE OFFER ARE SET OUT IN SCHEDULE 1 TO THIS OFFER DOCUMENT AND IN THE ACCOMPANYING FAA AND/OR FAT (WHERE APPLICABLE).

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms (as defined herein):

"**Acceptance Forms**"	:	The FAA and the FAT collectively, or any one of them, as the case may be.
"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore.
"**Acquisitions**"	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document.
"**Authorised Persons**"	:	Has the meaning ascribed to it in paragraph 3.7 of **Schedule 2** to this Offer Document.
"**Board**"	:	The board of directors of the Company.
"**Business Day**"	:	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
"**Cash Distribution**"	:	Has the meaning ascribed to it in paragraph 2.2 of Schedule 1 to this Offer Document.
"**Cash Ledger**"	:	Has the meaning ascribed to it in paragraph 2.2 of Schedule 1 to this Offer Document.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Closing Date**"	:	Has the meaning ascribed to it in Section 5.3 of this Offer Document.
"**Code**"	:	The Singapore Code on Take-overs and Mergers.
"**Companies Act**"	:	Companies Act 1967 of Singapore.
"**Company**"	:	VibroPower Corporation Limited.
"**Concert Parties**"	:	Parties acting, or deemed to be acting, in concert with the Offeror, including the Primary Concert Party (as defined below).
"**CPF**"	:	The Central Provident Fund.
"**CPF Agent Banks**"	:	Agent banks included under the CPFIS.
"**CPFIS**"	:	CPF Investment Scheme.
"**CPFIS Investors**"	:	Investors who have purchased Shares using their CPF account contributions pursuant to the CPFIS.

"**Date of Receipt**"	:	The date of receipt of the relevant Acceptance Form by CDP and/or the Registrar on behalf of the Offeror.
"**DCS**"	:	Has the meaning ascribed to it in paragraph 1.8 of **Schedule 2** to this Offer Document.
"**Despatch Date**"	:	12 December 2024, the date of despatch of the Notification (as defined below) and the Acceptance Forms by post, and electronic dissemination of this Offer Document and any related documents.
"**Dissenting Shareholders**"	:	Has the meaning ascribed to it in Section 12.5 of this Offer Document.
"**Distribution**"	:	Has the meaning ascribed to it in Section 2.5(c) of this Offer Document.
"**Electronic Acceptance**"	:	Acceptance via the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents.
"**Encumbrances**"	:	Has the meaning ascribed to it in Section 2.5(b) of this Offer Document.
"**FAA**"	:	Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, which forms part of this Offer Document, and which is issued to Shareholders whose Shares are deposited with CDP.
"**FAT**"	:	Form of Acceptance and Transfer for Offer Shares in respect of the Offer, which forms part of this Offer Document, and which is issued to Shareholders whose Offer Shares are registered in their own name in the Register and are not deposited with CDP.
"**Final Day Rule**"	:	Has the meaning ascribed to it in paragraph 1.3 of **Schedule 1** to this Offer Document.
"**Group**"	:	The Company and its subsidiaries.
"**Indemnified Parties**"	:	Has the meaning ascribed to it in paragraph 3.8 of **Schedule 2** to this Offer Document.
"**Independent Directors**"	:	Directors of the Company who are considered independent for the purposes of the Offer.
"**Last Trading Date**"	:	19 November 2024, being the last full day of trading in the Shares prior to a trading halt of the Shares on 20 November 2024.

"**Latest Practicable Date**"	:	10 December 2024, being the latest practicable date prior to the issue of this Offer Document.
"**Listing Manual**"	:	The listing manual of the SGX-ST.
"**Listing Rules**"	:	The listing rules of the SGX-ST.
"**Market Day**"	:	A day on which the SGX-ST is open for trading of securities.
"**Minimum Acceptance Condition**"	:	Has the meaning ascribed to it in Section 2.7 of this Offer Document.
"**Notification**"	:	Has the meaning ascribed to it in Section 1.6 of this Offer Document.
"**Offe**r"	:	The mandatory conditional cash offer by the Offeror, to acquire the Offer Shares on the terms, and subject to the conditions set out in this Offer Document and the relevant Acceptance Forms.
"**Offer Announcement**"	:	The announcement dated disseminated by the Offeror on the Offer Announcement Date.
"**Offer Announcement Date**"	:	21 November 2024, the date of the Offer Announcement.
"**Offer Document**"	:	This offer document dated 12 December 2024, including the accompanying Acceptance Forms, issued by the Offeror, in respect of the Offer.
"**Offer Period**"	:	The period commencing from the Offer Announcement and ending on the Closing Date.
"**Offer Price**"	:	Has the meaning ascribed to it in Section 2.1 of this Offer Document.
"**Offer Shares**"	:	Has the meaning ascribed to it in Section 2.3 of this Offer Document.
"**Offeror**"	:	Mr. Benedict Chen Onn Meng.
"**Overseas Shareholders**"	:	Shareholders and Depositors whose addresses are outside Singapore as shown in the Register or in the records of CDP, as the case may be.
"**Primary Concert Party**"	:	Has the meaning ascribed to it in paragraph 1.2(b) of this Offer Document.

"**Reference Period**"	:	The period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date.
"**Register**"	:	The register of members of the Company, maintained by the Registrar.
"**Registrar**"	:	Boardroom Corporate & Advisory Services Pte Ltd of 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632.
"**Relevant Day**"	:	Has the meaning ascribed to it in paragraph 3.1 of **Schedule 1** to this Offer Document.
"**Relevant Persons**"	:	Has the meaning ascribed to it in Section 14.1 of this Offer Document.
"**Relevant Securities**"	:	Has the meaning ascribed to it in Section 14.1 of this Offer Document.
"**Restricted Jurisdiction**"	:	Any jurisdiction where the making of or the acceptance of the Offer would be a violation of its laws and regulations.
"**Rule 22.6 Period**"	:	Has the meaning ascribed to it in paragraph 1.2 of **Schedule 1** to this Offer Document.
"**Sale Shares**"	:	Has the meaning ascribed to it in Section 1.1 of this Offer Document.
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account.
"**Sellers**"	:	(a) Mr. Wong Kin Siong; (b) Ms. Ong Ai Ling; (c) Mr. Wong Chong Heng; (d) Mr. Chua Aik Fook; (e) Ms. Liu Yang; and (f) Mr. Lee Beng Chong, Each of whom is also referred to as a "**Seller**".
"**Settled Shares**"	:	Has the meaning ascribed to it in paragraph 1.1(a)(ii) of **Schedule 2** to this Offer Document.
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore.
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited.
"**Shares**"	:	Issued and paid-up ordinary shares in the share capital of the Company.

"**Shareholders**"	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register.
"**Shut-Off Notice**"	:	Has the meaning ascribed to it in paragraph 1.2 of **Schedule 1** to this Offer Document.
"**SIC**"	:	Securities Industry Council of Singapore.
"**Singapore**"	:	The Republic of Singapore.
"**Singapore Dollar**" or "**S$**"	:	The lawful currency of the Republic of Singapore.
"**SRS**"	:	Supplementary Retirement Scheme.
"**SRS Agent Banks**"	:	Agent banks included under the SRS.
"**SRS Investors**"	:	Investors who have purchased Shares pursuant to the SRS.
"**Unsettled Buy Position**"	:	Has the meaning ascribed to it in paragraph 1.1(a)(ii) of **Schedule 2** to this Offer Document.
"**Unsuccessful offer**"	:	Has the meaning ascribed to it in paragraph 4.2 of **Schedule 1** to this Offer Document.
"**VWAP**"	:	Volume weighted average price.
"**Warrantholders**"	:	Has the meaning ascribed to it in Section 1.4 of this Offer Document.
"**Warrants**"	:	Has the meaning ascribed to it in Section 1.4 of this Offer Document.
"**Warrants Offer Price**"	:	Has the meaning ascribed to it in Section 3.5(a) of this Offer Document.
"**Warrants Offer**"	:	Has the meaning ascribed to it in Section 1.4 of this Offer Document.
"**Warrants Offer Letter**"	:	Has the meaning ascribed to it in Section 3.11 of this Offer Document.
"**%**"	:	Percentage or per centum.

In this Offer Document:

(a) **Acting in Concert.** The expression "**acting in concert**" shall have the meaning ascribed to it in the Code.

(b) **Depositors and Depository Agents.** The expressions "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings as ascribed to them respectively in Section 81SF of the SFA.

(c) **Inclusivity of Terms.** Words or terms used in this Offer Document, where relevant, encompass both the singular and plural forms, and vice versa. References to a specific gender shall, where pertinent, be interpreted to include all genders. Mentions of individuals or entities shall, as the context requires, extend to include both natural persons and legal entities.

(d) **Headings.** The headings in this Offer Document are inserted for convenience only and should be ignored in construing this Offer Document.

(e) **Rounding.** Any discrepancy in the figures included in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown in the totals of the figures in this Offer Document may not be an arithmetic aggregation of the figures that precede them.

(f) **Shareholders.** References to "**you**", "**your**" and "**yours**" in this Offer Document are, as the context so determines, to the Shareholders.

(g) **Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Code, the Listing Rules or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the SFA, the Code, the Listing Rules or that modification, as the case may be, unless the context otherwise requires.

(h) **Subsidiaries, etc.** The expressions "**subsidiary**", "**related corporations**" shall have the meanings as ascribed to them respectively in Sections 5 and 6 of the Companies Act.

(i) **Time and Date.** Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, respectively, unless otherwise specified.

(j) **Total Issued Shares.** Any reference in this Offer Document to the Total Issued Shares is a reference to a total of 73,696,114 Shares in issue (excluding 1,076,800 treasury shares) as at the Latest Practicable Date based on the results of the electronic instant information search on the Company with ACRA as at the Latest Practicable Date, unless the context otherwise requires.

(k) **Announcements.** References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by the Offeror or by such other persons, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile to SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

(l) **Offer Document.** References to this or the "**Offer Document**" shall include the Acceptance Forms and the Letter to Shareholders, which forms part of the Offer Document, unless otherwise stated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements other than statements of historical fact included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "**aim**", "**seek**", "**expect**", "**anticipate**", "**estimate**", "**believe**", "**intend**", "**project**", "**plan**", "**potential**", "**strategy**", "**forecast**", "**possible**", "**probable**" and similar expressions or future or conditional verbs such as "**if**", "**will**", "**would**", "**should**", "**could**", "**may**" or "**might**". These statements reflect the Offeror's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future results, performance, events or achievements and involve known and unknown risks and uncertainties. Accordingly, actual future results, performance, events or achievements may differ materially from those described in such forward-looking statements. Given the risks and uncertainties involved, Shareholders and investors should not place undue reliance on such forward-looking statements and information. The Offeror will not and assumes no obligation to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements, subject only to compliance requirements of all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

Date: 12 December 2024

To: The Shareholders of the Company

Dear Sirs/Mesdames,

MANDATORY CONDITIONAL CASH OFFER BY MR. BENEDICT CHEN ONN MENG, THE OFFEROR, FOR THE OFFER SHARES

1. INTRODUCTION

1.1 **The Acquisition and Offer Announcement.** On 21 November 2024, the Offeror announced that he had acquired a total of 17,202,333 Shares ("**Sale Shares**") from the Sellers, representing a total of approximately 23.34% of the Total Issued Shares from the Sellers via a combination of married deals and scrip transfers, on identical terms and conditions, including the consideration for each Sale Share (the "**Acquisitions**"). The aggregate consideration for the 17,202,333 Sale Shares was S$344,046, representing approximately S$0.02 for each Sale Share. The aggregate consideration for the Acquisitions was satisfied in cash.

1.2 **Prior to the Acquisitions:**

(a) the Offeror owned:

(i) directly: 12,000,180 Shares (excluding treasury shares), representing approximately 16.28% of the Total Issued Shares, held in his securities account with the CDP;

(ii) indirectly (or deemed): 175,200 Shares (excluding Treasury Shares), representing approximately 0.24% of the Total Issued Shares, held in his CPF investment account with UOB Kay Hian Pte. Ltd,

amounting to a total of 12,175,380 Shares, representing approximately 16.52% of the Total Issued Shares.

(b) Mr. Chen Siew Meng, the Offeror's brother (the "**Primary Concert Party**"), owned:

(i) directly: 4,912,800 Shares (excluding Treasury Shares), representing approximately 6.67% of the Total Issued Shares, held in his securities account with the CDP;

(ii) indirectly (or deemed): 2,537,720 Shares (excluding Treasury Shares), representing approximately 3.44% of the Total Issued Shares, of which 12,900 are held with OCBC Nominees Singapore Pte. Ltd and 2,524,820 are held with OCBC Securities Pte. Ltd,

amounting to a total of 7,450,520 Shares, representing approximately 10.11% of the Total Issued Shares.

An electronic copy of the Offer Announcement is available on the websites of the SGX-ST and Company at https://www.sgx.com and https://www.vibropower.com, respectively.

1.3 **Mandatory Offer.** As a consequence of the Acquisitions, the Offeror has increased its stake in the Company to approximately 39.86% (i.e., 16.52% + 23.34%). When taken together with the voting rights already owned or held by the Primary Concert Party (i.e., 10.11%), the Offeror and the Primary Concert Party now own approximately 49.97% of the Total Issued Shares. The Offeror is, therefore, required to make the Offer for all Shares, other than those already owned, controlled and agreed to be acquired by the Offeror, in accordance with Section 139 of the SFA and Rule 14.1 of the Code.

1.4 **Offer to Warrantholders.** In accordance with Rule 19 of the Code, the Offeror hereby makes an offer (the "**Warrants Offer**") to the holders, other than the Offeror (the "**Warrantholders**"), of outstanding warrants issued by the Company (the "**Warrants**"). Based on the Company's announcement dated 17 January 2020, under the Rights Issue cum Warrants Exercise, every entitled shareholder of the Company who held two (2) existing Shares on the record date was entitled to subscribe for one (1) new Share at the issue price of S$0.10, with one (1) Warrant issued free of cost. Each Warrant, when exercised, entitles the Warrantholder to subscribe for one new Share at the exercise price of S$0.10.

1.5 **Offer Document.** This Offer Document contains the formal offer by the Offeror to acquire all the Offer Shares (defined below), subject to the terms and conditions set out in this Offer Document and the accompanying Acceptance Forms. This Offer Document, together with the Acceptance Forms, have been electronically disseminated to Shareholders on the Despatch Date. An electronic copy of this Offer Document has been published on the website of the SGX-ST at www.sgx.com and of the Company at www.vibropower.com. Shareholders are strongly encouraged to read this Offer Document carefully and give the Offer due consideration.

1.6 **Notification.** In connection with the electronic despatch of this Offer Document, a hardcopy notification (the "**Notification**") containing addresses and instructions on how to retrieve the electronic copy of (a) this Offer Document and its related documents and (b) the Warrants Offer Letter (defined below), together with a hardcopy of the relevant Acceptance Forms and a pre-addressed envelope have been despatched by post on the Despatch Date to Shareholders.

2. TERMS OF THE OFFER

2.1 **Offer Price.** For each Offer Share tendered by Shareholders in acceptance of the Offer, S$0.02 in cash (the "**Offer Price**") will be paid by the Offeror. Under Rule 14.3 the Code, the Offeror is required to make the Offer for the Offer Shares at not less than the highest price at which he and persons acting in concert with him have acquired Shares during the Offer Period (as defined below) and in the six (6) months immediately preceding the Offer Announcement Date (the "**Relevant Period**").

2.2 **No Purchase of Shares during the Relevant Period.** As the Offeror, Primary Concert Parties (to the best of his knowledge, information and belief) and persons acting in concert with him have not acquired any Shares during the Relevant Period, the Offeror will pay S$0.02 in cash for each Offer Share tendered in acceptance of the Offer.

The Offer Price is final and the Offeror does not intend to revise the Offer Price.

2.3 **Offer Shares.** The Offer is extended to all Offer Shares in issue at the Offer Announcement Date, on the same terms and conditions. For the purposes of the Offer, the expression "**Offer Shares**" includes all such Shares issued from valid exercise of the Warrants but excludes treasury shares and Shares already owned, controlled or agreed to be acquired

by the Offeror, Primary Concert Party and persons acting in concert with the Offeror (collectively also referred to as the or his "**Concert Parties**") as at the Offer Announcement Date.

2.4 **No other new Shares issuable.** Other than the Warrants, the Offeror understands that the Company does not have in place any share plan, nor has it entered into any agreement for any new Shares to be delivered or issued under any convertible securities.

2.5 **No Encumbrances.** The Offer Shares will be acquired:

(a) validly issued and fully paid;

(b) free from all mortgages, assignments, debentures, liens, hypothecation, charges, pledges, adverse claims, rent-charge, title retention, claims, equity, options, pre-emption rights to acquire, security agreement and security interest, or other rights or encumbrance of whatever nature ("**Encumbrances**");

(c) together with all rights, benefits, entitlements and advantages attached to them as at the Offer Announcement Date and thereafter, including all voting rights and the right to receive and retain all dividends, rights, return of capital and/or other distributions (the "**Distribution**") (if any) which may be announced, declared, made or paid by the Company on or after the Offer Announcement Date.

2.6 **Reduction of Offer Price if Distribution made.** The Offeror reserves the right to reduce the Offer Price to reflect any Distribution announced, declared, made or paid for by the Company on or after the Offer Announcement Date. This adjustment, if applicable, will be equivalent to the distribution amount and will depend on the settlement date for Offer Shares tendered in acceptance of the Offer.

2.7 **Minimum Acceptance Condition.** Pursuant to Rule 14.2 of the Code, the Offer is conditional upon the Offeror having received, by 5.30 p.m. (Singapore time) on the Closing Date, **9 January 2025** valid acceptances in respect of such number of Offer Shares which, when taken together with the number of Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and his Concert Parties, will result in the Offeror and his Concert Parties holding such number of Shares carrying more than 50.0% of the voting rights attributable to such Shares as at the Closing Date (including any voting rights attributable to new Shares issued or to be issued pursuant to the valid exercise of any Warrants prior to the Closing Date) (the "**Minimum Acceptance Condition**").

2.8 **Determination of Minimum Acceptance Condition.** The determination of the Minimum Acceptance Condition includes any voting rights attached to new Shares issued from the exercise of Warrants before Closing Date. Accordingly, if new Shares are issued from the exercise of all Warrants outstanding (excluding the 4,000,060 Warrants held by the Offeror as at the Offer Announcement Date) before the Closing Date, the total number of issued Shares in the issued and paid-up capital of the Company will be 77,401,652 Shares (i.e., 73,696,114 issued Shares as at the Offer Announcement Date plus 3,705,538 new Shares issued from the exercise of all Warrants, excluding the 4,000,060 Warrants held by the Offeror (the "**Potential Maximum Issued Shares**")).

2.9 **Offer Becoming Unconditional.** The Offer can, therefore, only become or be declared as unconditional on the Closing Date, or at any preceding time if there should be valid acceptances of the Offer Shares in such quantity that, when aggregated with Shares already owned, controlled, or agreed to be acquired prior to or during the Offer by the Offeror and his Concert Parties, bestows upon the Offeror and his Concert Parties in excess of 50.0% of the total voting rights of the Company. Specifically, this equates to the Offeror and his Concert Parties acquiring or controlling a minimum of 38,700,826 Shares, constituting 50.0% of the Potential Maximum Issued Shares (amounting to 77,401,652 Shares), or if no Warrant is exercised prior to the Closing Date, a minimum of 36,848,057 Shares, constituting 50.0% of the Total Issued Shares (amounting to 73,696,114 Shares).

3. THE WARRANTS OFFER

3.1 **Warrants Overview.** As at the Latest Practicable Date, based on available public information, there are a total of 7,705,598 outstanding Warrants which are quoted and listed on the SGX-ST. Excluding the 4,000,060 Warrants currently held by the Offeror, the aggregate number of Warrants held by other Warrantholders is 3,705,538. This figure constitutes approximately 4.79% of the Company's Potential Maximum Issued Share Capital, assuming full exercise of these Warrants and corresponding subscription for new Shares under the terms and conditions governing the Warrant issuance.

3.2 **Terms of issue of the Warrants.** The key terms and conditions of issue of the Warrants are:

(a) One (1) Warrant was issued to each entitled shareholder along with each Rights Share under the "**Rights Issue cum Warrants Exercise**" at its closing date on 17 January 2020;

(b) One (1) new Share, fully paid, will be issued to a Warrantholder from the exercise of every Warrant held;

(c) An issue price of S$0.10 is payable by a Warrantholder for every (1) new Share issued from the exercise of one (1) Warrant;

(d) The exercise period for the Warrants will expire at 5:00 p.m. (Singapore time) on 16 January 2025; and

(e) The closing price of each Warrant quoted as at the close of trading on the Offer Announcement Date is S$0.041[1].

A copy of the Deed Poll constituting the Warrants and containing the terms and conditions of issue is attached as **Appendix 1** to the Warrants Offer Letter.

3.3 **Extension of Offer to Shares issued from exercise of Warrants.** As stated in Section 2.3, the Offer is extended, on the same terms and conditions, to all new Shares issued from valid exercises of any Warrants before the Closing Date, but excludes treasury shares and Shares already owned, controlled or agreed to be acquired by the Offeror and his Concert Parties as at the Offer Announcement Date.

[1] This closing price reflects the last transacted price of the Warrants on 22 October 2020.

3.4 **Warrants Offer.** The Offeror hereby makes the Warrants Offer to the Warrantholders to acquire the Warrants, other than those already owned, controlled or agreed to be acquired by the Offeror, in accordance with the terms and subject to the conditions set out in the Warrants Offer Letter.

3.5 **Key Terms of the Warrants Offer.** The Warrants Offer will be made by the Offeror on the following key terms:

(a) **Warrants Offer Price.** The Offeror will pay S$0.001 in cash for each Warrant tendered in acceptance of the Warrants Offer (the "**Warrants Offer Price**").

(b) **Conditionality of the Warrants Offer.** The offer to acquire the Warrants is contingent upon two primary conditions: *firstly*, the fulfilment of the Minimum Acceptance Condition where the Offer must become unconditional in every respect; and *secondly*, the Warrants must remain capable of being exercised until 5.30 p.m. on the Closing Date or by 5.00 p.m. on their stated expiry date, i.e., 16 January 2025 (whichever occurs first in time). Should the Offer be withdrawn or expire due to the Minimum Acceptance Condition not having been fulfilled by the Closing Date, or in the event the Warrants are no longer exercisable by the Closing Date or their stated expiry date, the Warrants Offer will be withdrawn and be deemed null and void.

(c) **No Encumbrances.** The Warrants will only be acquired:

(i) validly issued;

(ii) free from all Encumbrances; and

(iii) acquired together with all rights, benefits, entitlements and advantages attached to them as at the Offer Announcement Date and thereafter, including all voting rights and the right to receive and retain all Distribution (if any) which may be announced, declared, made or paid by the Company on or after the Offer Announcement Date.

3.6 **Adjustment to Offer Price owing to Distribution.** The Offeror reserves the right to reduce the Warrants Offer Price to reflect any Distribution announced, declared, made, or paid by the Company on or after the Offer Announcement Date. This adjustment, if applicable, will be equivalent to the distribution amount and will depend on the settlement date for Warrants tendered in acceptance of the Warrants Offer.

3.7 **Notes on Rule 19 of the Code.** In accordance with the Notes on Rule 19 of the Code, an appropriate offer price for outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights, the "see-through" price is normally used to determine the appropriate offer price. An appropriate offer or proposal for such instruments, subscription rights or options is at least the higher of the following:

(a) **the "see-through" price.** For rights to subscribe for, and options in respect of, securities being offered for or which carry voting rights, the "see-through" price is the excess of the offer price for the underlying securities over the exercise or subscription price of such subscription rights or options. For instruments convertible into securities being offered for or which carry voting rights, the "see-through" price is the offer price for the underlying securities multiplied by the conversion ratio. For example, if the share offer price is $4, the "see-through" price for an instrument convertible into 5 shares should be $20 ($4 times 5); and

(b) **the highest price paid.** The highest price paid by the offeror and persons acting in concert with it for such instruments, subscription rights or options during the offer period and:

(i) for a mandatory offer: within 6 months of commencement of the offer period; or

(ii) for a voluntary offer: within 3 months of commencement of the offer period.

Where the offeror and persons acting in concert with it have not acquired any instruments convertible into, rights to subscribe for, nor options in respect of, securities being offered for or which carry voting rights during the time periods set out in Section 3.7(b)(i) above and the see-through price is zero or negative, the offeror may offer a nominal amount for such instruments, subscription rights or options.

3.8 **Determination of the Warrants Offer Price.** With the Offer Price designated at S$0.02 per Offer Share and the exercise price for the Warrants established at S$0.10, the resultant "see-through" price for the Warrants is thus calculated as S$0.02 (being the Offer Price) subtracting S$0.10 (being the exercise price of each Warrant), leading to a negative value of S$0.08. Given this context, and in line with the stipulations outlined in Section 3.7 and considering that neither the Offeror nor any of his Concert Parties has engaged in the acquisition of Warrants within the timeframe described in section 3.7(b)(i), the Offeror has established the Warrants Offer Price at a nominal value of S$0.001 for each Warrant submitted in acceptance under the Warrants Offer.

3.9 **Offer and Warrants Offer Mutually Exclusive.** The Offer and the Warrants Offer are separate and mutually exclusive. The Warrants Offer does not form part of the Offer, and vice versa. While the Warrants Offer will only proceed if the Offer becomes or is declared unconditional, that is to say, if the Offeror and his Concert Parties garner at least 50% of the total issued Shares on or before the Closing Date, the Warrants Offer on the other hand does not depend on any minimum level of acceptance if it proceeds to closing upon the Offer becoming or being declared unconditional.

3.10 **Options open to Warrantholders.** If a Warrantholder exercises his Warrants in order to accept the Offer in respect of the new Shares issued or to be issued pursuant to such exercise, it may not accept the Warrants Offer in respect of the Warrants exercised. Conversely, if a Warrantholder wishes to accept the Warrants Offer, it may not exercise its Warrants. Warrantholders, therefore, have three distinct choices:

(a) **Accept the Offer.** Exercise their Warrants to receive new Shares and tender these Shares for acceptance under the Offer; or

(b) **Accept the Warrants Offer.** Tender their unexercised Warrants for acceptance under the Warrants Offer; or

(c) **Take No Action.** Take no action and let the Warrants Offer lapse in respect of their Warrants.

3.11 **Despatch Date of the Warrants Offer Letter.** Full details of the Warrants Offer are set out in a letter dated 12 December 2024 issued by the Offeror to the Warrantholders (the "**Warrants Offer Letter**"). The Warrants Offer Letter has been electronically disseminated to the Warrantholders on the Despatch Date together with relevant acceptance forms for the Warrants Offer (the "**Warrants Acceptance Forms**"). A printed copy of the relevant Warrants Acceptance Forms has also been dispatched by post to Warrantholders along with the Notification on the Despatch Date.

4. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer, as, or on behalf of, the beneficial owner(s) will be deemed to have unconditionally and irrevocably represented and warranted that such Offer Shares are, and, when transferred to the Offeror or any person nominated in writing by the Offeror, will be: (a) validly issued and fully paid; (b) free from all Encumbrances; and (c) entitled to all rights, benefits, entitlements and advantages attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including all voting rights and the right to receive and retain all Distribution (if any) which may be announced, declared, made or paid thereon by the Company on or after the Offer Announcement Date.

5. DURATION OF THE OFFER

5.1 **Offer Duration.** The Offer is open for acceptance by Shareholders for at least 28 days after the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder.

5.2 **Notice under Rule 22.6 of the Code.** Notice is hereby given, in accordance with Rule 22.6 of the Code, that the Offer will close on the Closing Date at 5.30 p.m. on 9 January 2025 and will not be extended or revised beyond this time and date. However, in circumstances where a competing bid emerges, this notice cannot be enforced. Therefore, should the Offer be declared unconditional in terms of acceptances either before or on the Closing Date, the Offer will not be extended. Consequently, Shareholders must act by the Closing Date. Any acceptances received after 5.30 p.m. (Singapore time) on the Closing Date will be considered invalid and not accepted.

5.3 The Offeror will not extend the Closing Date if the Minimum Acceptance Condition is not fulfilled by the Closing Date.

THE OFFER WILL CLOSE AT 5.30 P.M. (SINGAPORE TIME) ON 9 JANUARY 2025 (THE "CLOSING DATE").

6. FURTHER DETAILS OF THE OFFER

Schedule 1 to this Offer Document sets out further details on:

(a) the duration of the Offer;

(b) the settlement of the consideration for the Offer;

(c) the requirements relating to the announcements of level of acceptances of the Offer; and

(d) the right of withdrawal of acceptances of the Offer.

7. PROCEDURES FOR ACCEPTANCE OF THE OFFER

Schedule 2 to this Offer Document sets out the procedures for acceptance of the Offer.

8. INFORMATION ON THE OFFEROR

Mr. Benedict Chen Onn Meng, the Offeror, established the Company and holds a controlling interest. Currently, he serves as the executive director and CEO of the Company, having been appointed executive director since 22 August 2000.

9. INFORMATION ON THE COMPANY

9.1 The Company is a public company limited by shares. It was incorporated in Singapore on 21 July 1995. The Shares have been listed on the Mainboard of the SGX-ST since 28 September 2006[2].

9.2 The Company and its subsidiaries are principally engaged in three principal business segments, Projects (supplying power generators), Power Plant (supplying electricity) and Others.

9.3 Based on a search conducted against the database of the ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$19,753,430.662, comprising 73,696,114 Shares (not including 1,076,800 Shares held as treasury shares). Based on publicly available information on the same date, the Company has 7,705,598 Warrants in issue and does not have any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

9.4 As at the Offer Announcement Date, the Board comprises the following individuals:

(a) Mr. Ernest Yogarajah s/o Balasubramaniam (Non-Executive Chairman of the Board and Non-Executive Director);

(b) Mr. Tan Poh Chye Allan (Independent Director);

(c) Mr. Hew Koon Chan (Independent Director); and

(d) Mr. Benedict Chen Onn Meng (Executive Director and Chief Executive Officer).

10. RATIONALE FOR THE OFFER

As a result of the Acquisitions, the Offeror is making the Offer in compliance with the requirements of the Code.

11. THE OFFEROR'S INTENTIONS RELATING TO THE COMPANY

It is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST and carry on the existing businesses of the Group. The Offeror has no present intention to: (a) introduce any major changes to the existing businesses of the Group, (b) re-deploy fixed assets of the Group, or (c) discontinue employment of the employees of the Group, other than in the ordinary course of business or which has been announced by the Company. However, the Offeror retains and reserves the right and flexibility to consider any options or opportunities which may present themselves during the course of the Offer and thereafter act in accordance with which he regards to be in his and the Company's best interests.

[2] The Company was initially listed on SESDAQ on 8 September 2000.

12. LISTING STATUS AND COMPULSORY ACQUISITION

12.1 **Listing Status.** Under Listing Rule 1105, upon the announcement by the Offeror that valid acceptances have been received that bring the holdings of the Shares owned by the Offeror and his Concert Parties to above 90.0% of the Total Issued Shares (excluding treasury shares), the SGX-ST may suspend the trading of the Shares until it is satisfied that at least 10.0% of the Total Issued Shares (excluding treasury shares) is held by at least 500 Shareholders who are members of the public.

12.2 **Suspension of trading.** If the Offeror succeeds in accumulating acceptances exceeding 90.0% of the Total Issued Shares (excluding Treasury Shares) which results in the percentage of Shares (excluding Treasury Shares) held in public hands to fall below 10.0%, the SGX-ST will suspend trading of the Shares at the Closing Date (of the Offer) under Listing Rule 1303(1).

12.3 **Three months cure-period.** Shareholders are advised to note that Listing Rule 723 requires the Company to ensure that at least 10.0% of the Total Issued Shares (excluding treasury shares) are at all times held by the public. In addition, under Listing Rule 724(1), if the percentage of the Total Issued Shares (excluding treasury shares) held in public hands falls below 10.0%, the Company must, as soon as practicable, announce that fact and the SGX-ST may suspend the trading of all the Shares. Listing Rule 724(2) further states that the SGX-ST may allow the Company a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares held in public hands to at least 10.0%, failing which the Company may be delisted from the SGX-ST.

12.4 **Current Intentions of the Offeror.** It is the current intention of the Offeror to maintain the present listing status of the Company on the SGX-ST following completion of the Offer. In the event that the percentage of Shares (excluding treasury shares) held in public hands falls below 10.0% and the trading of the Shares on the SGX-ST is suspended pursuant to Listing Rule 724 or Rule 1105 of the Listing Manual, the Offeror intends to undertake and/or support any action as may be necessary for any such trading suspension by the SGX-ST to be lifted.

However, the Offeror reserves the right to re-evaluate his position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time. Accordingly, there is no assurance that the Offeror will take steps to preserve the listing status of the Company on the SGX-ST if the percentage of Shares (excluding treasury shares) held in public hands falls below 10.0%.

12.5 **Compulsory Acquisition.** Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances and/or acquires such number of Shares at the Closing Date which (excluding Shares held or treated as held by the Offeror and Shares held as treasury shares) amount to not less than 90% of the total number of Shares (of the Company) (the "**Compulsory Acquisition Threshold**"), he is entitled to acquire the Shares held Shareholders who did not accept the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer, in accordance with the provisions of Section 215(1). On the other hand, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held as treasury shares and Shares held, or treated as held or acquired, by it, comprise 90% or more of the total number of Shares (of the Company), the Dissenting Shareholders who have not accepted the Offer will have a right to require the Offeror to acquire their Shares at the Offer Price in accordance with the provisions of Section 215(3) of the Companies Act. Such Dissenting Shareholders who wish to exercise such a right are advised to seek their own independent legal advice.

12.6 **Computation of the Compulsory Acquisition Threshold.** In computing the Shares held or treated as held or acquired by the Offeror, the following Shares, amongst others, are included:

(a) Shares held directly by the Offeror;

(b) Shares held by a nominee for the Offeror;

(c) Shares held by a related corporation of the Offeror or a nominee of that relation corporation;

(d) Shares held by persons under the Offeror's influence or whom the Offeror is influenced by;

(e) Shares held by family members of the Offeror;

(f) Shares held by body corporate controlled by the Offeror;

(g) treasury shares.

As stated above, it is the current intention of the Offeror to maintain the listing status of the Company on the SGX-ST. Accordingly, the Offeror has no present intention of exercising his right of compulsory acquisition under Section 215(1) of the Companies Act should such right become available to him. However, as set out in sections 11 and 12.4 of this Offer Document, the Offeror reserves the right to re-evaluate his position, taking into account, among other things, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

13. FINANCIAL EVALUATION OF THE OFFER

The Offer Price represents the following **discounts or premium** to the historical transacted prices of the Shares on the SGX-ST:

Description	Benchmark Price (S$)[1]	(Discount)/ Premium to the Benchmark Price (%)[2]
Last transacted price per Share on the SGX-ST on 19 November 2024 (being the last full day of trading in the Shares prior to the trading halt on 20 November 2024 (the "**Last Trading Date**")).	S$0.020[3]	0.00%
Volume-weighted average price ("**VWAP**") per Share for the 1-month period up to and including the Last Trading Date.	S$0.022	(9.09)%
VWAP per Share for the 3-month period up to and including the Last Trading Date.	S$0.025	(20.00)%
VWAP per Share for the 6-month period up to and including the Last Trading Date.	S$0.022	(9.09)%
VWAP per Share for the 12-month period up to and including the Last Trading Date.	S$0.017	17.65%

Notes:

(1) Based on data extracted from Bloomberg L.P. and with the figures rounded to the nearest three decimal places.

(2) Percentage figures have been rounded to the nearest two decimal places.

(3) Based on the last transacted price on 19 November 2024, the Last Trading Date.

14. DISCLOSURES OF HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN RELEVANT SECURITIES

14.1 **Holdings in Relevant Securities.** Save as disclosed in **Schedules 1 and 4** to this Offer Document, as at the Offer Announcement Date, based on the latest information available to the Offeror, none of the Offeror and his Concert Parties (the "**Relevant Persons**") owns, or has agreed to acquire any:

(a) Shares;

(b) securities which carry voting rights in the Company; or

(c) convertible securities, warrants, options or derivatives in respect of the Shares or securities which carry voting rights in the Company,

(collectively, the "**Relevant Securities**").

14.2 **Dealings.** Save as disclosed in this Offer Document (including **Schedules 1 and 4** hereto) and based on the latest information available to the Offeror, none of the Relevant Persons has dealt with for value in any Relevant Securities during the period commencing six months prior to the Offer Announcement Date and ending on the Offer Announcement Date (the "**Reference Period**").

14.3 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which includes all substantial shareholders) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company under Rule 12 of the Code.

14.4 **Irrevocable Undertaking.** As at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has received any irrevocable commitment from any party to accept or reject the Offer and/or Warrants Offer.

14.5 **Other Arrangements.** Save as disclosed in this Offer Document, as at the Offer Announcement Date and based on the latest information available to the Offeror, none of the Relevant Persons has:

(a) entered into an arrangement (whether by way of option, indemnity or otherwise) in relation to Shares (of the Company) or the Offeror which might be material to the Offer, or the Warrants Offer;

(b) granted any security interest relating to any Relevant Securities to another person, whether through a charge, pledge or otherwise;

(c) borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); or

(d) lent any Relevant Securities to another person.

15. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank Ltd, banker to the Offeror, has on 23 October 2024, confirmed in writing that sufficient financial resources are available to the Offeror to satisfy full acceptances of: (a) the Offer (including any acceptances in respect of new Shares unconditionally issued or to be issued pursuant to the valid exercise of any Warrants) at the Offer Price; and (b) the Warrants Offer by the Warrantholders at the Warrants Offer Price.

16. OVERSEAS SHAREHOLDERS

16.1 **Disclaimers in Overseas Jurisdictions.** This Offer Document is for informational purposes only and does not constitute an offer to sell or a solicitation to buy any securities in any overseas jurisdiction. It is also not a solicitation for any vote or approval in any jurisdiction. Any sale, issuance, or transfer of securities mentioned in this Offer Document must comply with all applicable laws. The Offer and Warrants Offer are made solely through this Offer Document, Warrants Offer Letter (its accompanying acceptance forms), and the relevant Acceptance Forms. These documents contain the complete terms and conditions, including details on how to accept the Offer.

16.2 **Legal Restrictions in Overseas Jurisdiction.** The distribution of this Offer Document may be restricted by law in certain jurisdictions ("**Restricted Jurisdictions**"). Any person who receives this Offer Document in a jurisdiction where such restrictions apply should inform themselves of and comply with those restrictions.

16.3 **No Onward Distribution.** This Offer Document and any related documents must not be mailed or otherwise distributed in, into, or from any Restricted Jurisdiction or any other jurisdiction where such distribution would violate local laws. Any person receiving these documents, including custodians, nominees, and trustees, must not distribute them in, into, or from any such jurisdiction.

16.4 **Manner of offer and acceptance.** Unless otherwise determined by the Offeror and permitted by applicable laws, the Offer (as well as the Warrants Offer) will not be made directly or indirectly in, into, or from any Restricted Jurisdiction or other jurisdiction where such offers may violate local laws. The Offer (as well as the Warrants Offer) will not be made to, nor accepted from, any person in a Restricted Jurisdiction or any other jurisdiction if it would violate the laws of that jurisdiction. This includes using any means of interstate or foreign commerce, such as mail, telephone, or electronic communication, or any facility of a national, state, or other securities exchange. Acceptance of the Offer (and/or the Warrants Offer) through such means is also prohibited.

16.5 **Overseas Shareholders.** Shareholders residing outside of Singapore ("**Overseas Shareholders**") should be aware that the availability of the Offer (and the Warrants Offer) may be affected by the laws of their respective jurisdictions. Overseas Shareholders are advised to familiarise themselves with and comply with any applicable legal requirements in their location. For the avoidance of doubt, the Offer and Warrants Offer are extended to all eligible Shareholders and Warrantholders, including those who may not directly receive this Offer Document, Warrants Offer Letter, and the relevant Acceptance Forms due to legal restrictions. Overseas Shareholders are advised to proceed with caution regarding the Offer, given that this Offer Document, together with the Notification, relevant Acceptance Forms, and any related documents have not been reviewed by regulatory bodies in any Restricted Jurisdiction.

16.6 **Reservation of Right not to disseminate outside of Singapore.** In instances where the dissemination of this Offer Document, the Notification, the relevant Acceptance Forms and related documents to jurisdictions outside of Singapore is restricted, the Offeror, CDP and the Registrar reserve the discretionary right to refrain from disseminating all or some of these documents to such jurisdictions. It is clarified, notwithstanding the foregoing, that the Offer is unequivocally extended to all Shareholders vested with Offer Shares, inclusive of those who might not receive this Offer Document, the Notification, the relevant Acceptance Forms, and/or related documents, whether due to non-dispatch or non-distribution, and/or for reasons associated with jurisdictional regulatory constraints.

16.7 **Notification to Overseas Shareholders by way of advertisement.** The Offeror reserves the right to notify Overseas Shareholders regarding any matter relating to the Offer (and Warrants Offer), including announcement(s) by way of a public announcement on the SGXNet, or a notice published in a widely circulated Singaporean newspaper. This notification will be considered sufficient, even if an Overseas Shareholder does not directly receive or see the announcement or notice.

16.8 **Copies of the Notification and Acceptance Forms.** Subject to compliance with applicable laws, Overseas Shareholders may, nonetheless, obtain copies of the Notification (containing the address and instructions on how to retrieve the electronic copy of this Offer Document and related documents), the relevant Acceptance Forms and any related documents during normal business hours and up to 5.30 p.m. on the Closing Date, from CDP (if they hold Shares deposited with CDP) by submitting a request to CDP via phone (+65 6535 7511) during their operating hours, or email services (asksgx@sgx.com) for instructions on how to obtain a copy of such documents, or from the office of the Registrar, Boardroom Corporate & Advisory Services Pte Ltd (if he holds Shares not deposited with CDP) at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632.

Electronic copies of this Offer Document, the Notification and the relevant Acceptance Forms are available on the websites of the SGX-ST and the Company at www.sgx.com and www.vibropower.com, respectively.

17. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

17.1 **CPFIS and SRS Investors.** CPFIS and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks (as the case may be) directly. CPFIS and SRS Investors are advised to consult their respective CPF Agent and SRS Agent Banks (as the case may be) should they require further information. If they are in any doubt as to the action they should take, CPFIS and SRS Investors should seek independent professional advice.

17.2 CPFIS and SRS Investors who wish to accept the Offer are to reply to their respective CPF or SRS Agent Banks (as the case may be) by the deadline stated in the letter from their respective CPF or SRS Agent Banks (as the case may be). Subject to the Offer becoming or being declared unconditional in all respects in accordance with its terms, CPFIS and SRS Investors who accept the Offer in accordance with the instructions on acceptance will receive payment for their Offer Shares into their respective CPF or SRS investment accounts (as the case may be).

18. CAUTIONARY STATEMENT

SHAREHOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN TRADING IN THE SHARES, AND WHERE IN DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR, TAX ADVISER OR OTHER PROFESSIONAL ADVISER.

19. RESPONSIBILITY STATEMENT

19.1 **Duty of Offeror for information stated in this Offer Document.** The Offeror (who may have delegated detailed supervision of this Offer Document) has taken all reasonable care to ensure that the facts, statements and opinions stated in this Offer Document are fair and accurate and that no material facts that have been omitted which would make any fact, statement or opinion in this Offer Document misleading, and accepts responsibility accordingly.

19.2 **Extraction or Reproduction of Information.** Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company (including, without limitation, information relating to the Company or the Group), the sole responsibility of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Offer Document.

20. GENERAL

20.1 **Accidental Omission**

Any accidental omission relating to the despatch by post of the Notification, the relevant Acceptance Forms, the electronic dissemination of this Offer Document, the Warrants Offer Letter and/or any related documents, or any notice or announcement required to be given under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer (and Warrants Offer) is made or should be made shall not invalidate the Offer (and Warrants Offer) in any way.

20.2 **Governing Law and Jurisdiction**

The Offer, this Offer Document, the relevant Acceptance Forms, all acceptances of the Offer, all contracts made pursuant thereto and all actions taken or deemed to be taken in connection with any of the foregoing shall be governed by, and construed in accordance with, the laws of Singapore and the Offeror and each accepting Shareholder agrees to submit to the exclusive jurisdiction of the Singapore courts.

20.3 **No Third-Party Rights**

Unless expressly provided otherwise in this Offer Document, the relevant Acceptance Forms, the Warrants Offer Letter and any related documents, a person who is not a party to any contracts made pursuant to thereunder 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 Document, the relevant Acceptance Forms, Warrants Offer Letter and any related documents, 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.

20.4 **Valid Acceptances**

Each of the Offeror, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of each of them at any place or places determined by them other than as stated herein or in the relevant Acceptance Forms, or if made otherwise than in accordance with the provisions herein and in the relevant Acceptance Form.

20.5 **Independent Advice**

(a) The Offeror does not and does not purport to advise the Shareholders or any other person in respect of the Offer or the Warrants Offer. In preparing this Offer Document, the Offeror has considered the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder. You must make your own decision whether to tender your Shares for acceptance. If you are in doubt as to the action you should take, you should immediately seek your own advice from your relevant financial, legal or tax advisers or other independent financial adviser.

(b) The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to the Shareholders within 14 days of the Despatch Date. Shareholders may wish to consider their respective advice before taking any action in relation to the Offer.

20.6 **General Information**

Schedule 3 to this Offer Document sets out additional general information relating to the Offer. Your attention is drawn to all the appendices which form part of this Offer Document.

Issued by
MR. BENEDICT CHEN ONN MENG

12 December 2024

Any inquiries relating to this Offer Document or the Offer should be directed during office hours to sg.greenovation@gmail.com.

SCHEDULE 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 Closing Date

Pursuant to Rule 22.3 of the Code, except insofar as the Offer is withdrawn with the consent of the SIC, and every person is released from any obligation incurred thereunder, the Offer will remain open for acceptances by Shareholders for a period of at least 28 days from the Despatch Date.

The Offer will close at 5.30 p.m. (Singapore time) on 9 January 2025. The Offeror does not intend to extend the Offer beyond the Closing Date or to revise the terms of the Offer.

1.2 Offer to Remain Open for 14 Days after being Declared Unconditional as to Acceptances

Pursuant to Rule 22.6 of the Code, after the Offer has become or is declared unconditional as to acceptances, the Offer must remain open for acceptance (the "**Rule 22.6 Period**") for not less than 14 days after the date on which the Offer would otherwise have closed, in order to give Shareholders who have not accepted the Offer the opportunity to do so. This requirement does not apply if, before the Offer becomes or is declared unconditional as to acceptances, the Offeror has given Shareholders notice in writing of at least 14 days (the "**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

(a) the Offeror may not give a Shut-Off Notice in a competitive situation; and

(b) the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

The SIC would normally regard a "competitive situation" to have arisen if a competing offer for the Company has been announced. If a declaration that the Offer is unconditional is confirmed in accordance with Rule 28.1 of the Code, the Rule 22.6-Period (that is to say, the Offer to remain o pen for 14 days after it becomes or is declared unconditional as to acceptances) will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

Notice is hereby given, in accordance with Rule 22.6 of the Code, that the Offer will not be extended or open for acceptance after 5.30 p.m. on 9 January 2025. However, this notice cannot be enforced in the event of a competitive situation.

1.3 Final Day Rule (Rule 22.9 of the Code)

The Offer (whether revised or not) will not be capable of:

(a) becoming or being declared unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or

(b) being kept open after the expiry of such 60-day period, unless the Offer has previously become or been declared unconditional as to acceptances, provided that the Offeror may extend the Offer beyond such 60-day period with the permission of the SIC (the "**Final Day Rule**"). The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.

Since the Offeror has given notice under Rule 22.6 of the Code as to no extension of the Closing Date and no revision of the terms of the Offer, the Offer will close at 5.30 p.m. on the Closing Date notwithstanding the Final Day Rule, except in the situation of a competitive offer.

1.4 Revision

Pursuant to Rule 20.1 of the Code, the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the Despatch Date of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders, including those who have previously accepted the Offer. **The Offeror does not intend to revise the Offer Price or any other terms of the Offer.**

2. SETTLEMENT

2.1 Subject to the Offer becoming or being declared unconditional in all respects and the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents duly completed in all respects in accordance with the instructions given in this Offer Document and in the relevant Acceptance Forms, and in the case of a Depositor, the Offeror must receive a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the Depositor in acceptance of the Offer is standing to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time, remittances for the appropriate amounts will be despatched to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by the following means:

(a) in the case of a Depositor, CDP will send each accepting Shareholder a notification letter stating the number of Offer Shares debited from the Depositor's Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into the Depositor's designated bank account for Singapore Dollars via CDP's DCS; or

(b) in the case of an accepting Shareholder holding share certificate(s) which is/are not deposited with CDP, payment will be sent to him or his designated agent (if any) or, in the case of joint accepting Shareholders who have not designated any agent, to the one firstnamed in the Register, as the case may be, by ordinary post and at the risk of the accepting Shareholders, by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event:

(i) in respect of acceptances of the Offer which are valid and complete in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or

(ii) in respect of acceptances of the Offer which are valid and complete in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Closing Date, within seven Business Days of such receipt.

2.2 An accepting Shareholder who is a Depositor and is not subscribed to CDP's DCS, any monies to be paid shall be credited to such accepting Shareholder's Cash Ledger and shall be 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).

3. ANNOUNCEMENTS

3.1 Timing and Contents

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the dealing day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, or becomes or is declared unconditional as to acceptances, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

(a) for which valid acceptances of the Offer have been received;

(b) held by the Offeror and any of his Concert Parties before the Offer Period; and

(c) acquired or agreed to be acquired by the Offeror and any of his Concert Parties during the Offer Period,

and specify the percentages of the total number of issued Shares represented by such numbers.

3.2 Suspension

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any requirements in paragraph 3.1 of this **Schedule 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances

Under Rule 28.1 of the Code and subject to Section 20.4 of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will at the time of making an announcement take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

3.4 Announcements

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Offeror, its representatives or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST will be notified simultaneously to the SGX-ST.

4. RIGHT OF WITHDRAWAL IN RELATION TO THE OFFERS

4.1 Acceptances Irrevocable

Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders

An accepting Shareholder may:

(a) withdraw its acceptance immediately if the Offer has become or been declared unconditional as to acceptances but the Offeror fails to comply with any of the requirements described in paragraph 3.1 of this Schedule 1 by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to the Final Day Rule referred to in paragraph 1.3 of this Schedule 1, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that shall be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code, the requirements of which are described in paragraph 3.1 of this Schedule 1; or

(b) withdraw its acceptance after 14 days from the Closing Date, if the Offer has not by then become unconditional as to acceptances in all respects.

(c) in a competitive situation, if one offer becomes or is declared unconditional as to acceptances, the accepting Shareholder who has tendered its acceptance for the other offer (the "**unsuccessful offer**"), withdraw its acceptance immediately without having to wait until the expiry of 14 days from the Closing Date, if the unsuccessful offer has not by then becomeunconditional as to acceptances in all respects.

SCHEDULE 2 – PROCEDURE FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY DEPOSITORS

1.1 Depositors whose Securities Accounts are credited with Offer Shares

If you have Offer Shares standing to the credit of the "Free Balance" of your Securities Account, you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) together with a FAA. If you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP, by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptance

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should:

(a) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in **Section C** of the FAA or the relevant section in the electronic form of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer.

(i) If you:

(A) do not specify such number; or

(B) specify a number which exceeds the number of Offer Shares standing to the credit of the "Free Balance" of your Securities Account on the date of receipt of the FAA by CDP ("**Date of Receipt**"), or, in the case where the Date of Receipt is on the Closing Date, by 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt must fall on or before the Closing Date),

you shall be deemed to have accepted the Offer in respect of all the Offer Shares already standing to the credit of the "Free Balance" of your Securities Account as at the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date); or

(ii) if at the time of verification by CDP of the FAA on the Date of Receipt, paragraph 1.1(a)(i)(B) of this Schedule 2 applies and there are outstanding settlement instructions with CDP to receive further Offer Shares into the "Free Balance" of your Securities Account ("**Unsettled Buy Position**"), and the Unsettled Buy Position settles such that the Offer Shares in the Unsettled Buy Position are transferred to the "Free Balance" of your Securities Account at any time during the period the Offer is open, up to 5.30 p.m. (Singapore time) on the Closing Date ("Settled Shares"), you shall be deemed to have accepted the Offer in respect of the balance number of Offer Shares inserted in Section C of the FAA or the relevant section in the electronic form of the FAA which have not yet been accepted pursuant to paragraph 1.1(a)(i)(B) of this Schedule 2, or the number of Settled Shares, whichever is less;

(b) if you are submitting the FAA in physical form, complete and sign the FAA in accordance with this **Schedule 2** and the instructions printed on the FAA; and

(c) submit the completed and signed FAA:

(i) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com; or

(ii) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope**,** to **MR. BENEDICT CHEN ONN MENG** c/o **The Central Depository (Pte) Limited** at **Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and its related documents) and the accompanying FAA to the purchaser or transferee, as CDP will arrange for the Notification and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on his behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. (Singapore time) on the Closing Date. Such Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been duly completed and delivered to CDP.

1.2 Depositors whose Securities Accounts will be credited with Offer Shares

If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) together with the FAA. If you do not receive the FAA, you may obtain such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP by submitting a request to CDP via phone (+65 6535 7511) during their operating hours or email services (asksgx@sgx.com). An electronic copy of the FAA may also be obtained on the website of the SGX-ST at www.sgx.com.

SCHEDULE 2 – PROCEDURE FOR ACCEPTANCE OF THE OFFER

Acceptance

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should, **AFTER** the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

(a) complete and sign the FAA in accordance with paragraph 1.1 of this **Schedule 2** and the instructions printed on the FAA; and

(b) submit the completed and signed FAA:

(i) **in electronic form**, via SGX-ST's Investor Portal at investors.sgx.com; or

(ii) **by post,** AT YOUR OWN RISK using the enclosed pre-addressed envelope**,** to **MR. BENEDICT CHEN ONN MENG** c/o **The Central Depository (Pte) Limited** at **Robinson Road Post Office, P.O. Box 1984, Singapore 903934**,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore. Proof of posting is not proof of receipt by the Offeror at the above address. If you submit the FAA in electronic form, you accept the risk of defects or delays caused by failure or interruption of electronic systems, and you agree to hold the Offeror and CDP harmless against any losses directly or indirectly caused by such failure or interruption of electronic systems.

1.3 Rejection

If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the "Free Balance" of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance may be rejected. Neither the Offeror nor CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the "Free Balance" of your Securities Account is not credited with such Offer Shares by the Date of Receipt, or by 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date), unless paragraph 1.1(a)(i)(B) of this **Schedule 2** read together with paragraph 1.1(a)(ii) of this **Schedule 2** applies. If the Unsettled Buy Position does not settle by 5.30 p.m. (Singapore time) on the Closing Date, your acceptance in respect of such Offer Shares will be rejected. Neither the Offeror nor CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.4 Depositors whose Securities Accounts are and will be credited with Offer Shares

If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to the "Free Balance" of your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the "Free Balance" of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only AFTER the "Free Balance" of your Securities Account has been credited with such number of Offer Shares. The provisions and instructions set out above shall apply in the same way to your acceptance of the Offer.

1.5 FAAs received on a Saturday, Sunday and public holidays

For the avoidance of doubt, acceptances in the form of the FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

1.6 Communications and Receipt

No acknowledgement will be given by CDP for submissions of the FAAs. All communications, notices, documents and payments will be sent by ordinary post at the risk of the person(s) entitled thereto to the mailing address appearing in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number of Offer Shares in your Securities Account: (a) through CDP Online if you have registered for the CDP Internet Access Service; or (b) through the CDP Phone Service using SMS OTP, under the option "To check your securities balance".

1.7 Blocked Balance

Upon receipt of the FAA which is complete and valid in all respects and accompanied with any other relevant documents (if applicable), CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the "Free Balance" of your Securities Account to the "Blocked Balance" of your Securities Account. Such Offer Shares will be held in the "Blocked Balance" until the consideration for such Offer Shares has been despatched to you.

1.8 Notification

If you have accepted the Offer in accordance with the provisions contained in this **Schedule 2** and the FAA, upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price in respect of such Offer Shares which will be credited directly into your designated bank account for Singapore Dollars via CDP's Direct Crediting Service ("**DCS**") as soon as practicable and in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

In the event you are not subscribed to CDP's DCS, any monies to be paid shall be credited to your Cash Ledger and shall be subject to the same terms and conditions applicable to "Cash Distributions" under the CDP Operation of Securities Account with the Depository Terms and Conditions ("**Cash Ledger**" and "**Cash Distribution**" are as defined therein).

1.9 Return of Offer Shares

In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms, CDP will transfer the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the "Free Balance" of your Securities Account as soon as possible but, in any event, not later than 14 days from the lapse or withdrawal of the Offer.

1.10 No Securities Account

If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

2. PROCEDURES FOR ACCEPTANCE OF THE OFFER BY HOLDERS OF SHARES IN SCRIP FORM

2.1 Shareholders whose Offer Shares are not deposited with CDP

If you hold Offer Shares which are not deposited with CDP ("**in scrip form**"), you should receive the Notification (containing the address and instructions for the electronic retrieval of this Offer Document and related documents) together with a FAT. If you do not receive the FAT, you may obtain such FAT, upon production of satisfactory evidence that you are a Shareholder, from the Registrar, at its office located at 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632. An electronic copy of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptances

If you wish to accept the Offer in respect of all or part of your Offer Shares, you should:

(a) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT (which provisions and instructions shall be deemed to form part of the terms and conditions of the Offer). In particular, you must state in Part A of the FAT the number of Offer Shares in respect of which you wish to accept the Offer and state in Part B of the FAT, the share certificate number(s) of the relevant share certificate(s).

(i) If you:

(A) do not specify such number in Part A of the FAT; or

(B) specify a number in Part A of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s) accompanying the

FAT and/or other document(s) of title accompanying the FAT, you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) and/or other document(s) of title accompanying the FAT;

(b) sign the FAT in accordance with this Schedule 2 and the instructions printed on the FAT; and

(c) deliver:

(i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);

(ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror and/or the Registrar relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure the Company to issue such share certificate(s) in accordance with the Constitution of the Company and then deliver such share certificate(s) in accordance with the procedures set out in this **Schedule 2** and the FAT;

(iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped (if required), with the particulars of the transferee left blank (to be completed by the Offeror or any person nominated in writing by the Offeror or a person authorised by either); and

(iv) any other relevant document(s), either:

(A) **by hand**, to **MR. BENEDICT CHEN ONN MENG** c/o **Boardroom Corporate & Advisory Services Pte Ltd** of 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, only from 9.00 a.m. (Singapore time) to 5.30 p.m. (Singapore time) (Mondays to Fridays, excluding public holidays); or

(B) **by post**, AT YOUR OWN RISK using the enclosed pre-addressed envelope, to **MR. BENEDICT CHEN ONN MENG** c/o Boardroom Corporate & Advisory Services Pte Ltd of 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632,

in either case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is not pre-paid for posting. It is your responsibility to affix adequate postage on the said envelope. Proof of posting is not proof of receipt by the Offeror at the above address. Settlement of the Offer Price for Offer Shares cannot be made until all relevant documents have been properly completed and delivered.

2.2 Communications and Receipt

No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other relevant document(s) will be given by the Offeror or the Registrar. All communications, certificates, notices, documents and remittances will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post at your own risk to your address as it appears in the records of the Registrar (or for the purposes of payments only, to such address as may be specified in the FAT).

2.3 Payment

If you have accepted the Offer in accordance with the provisions contained in this **Schedule 2** and the FAT, upon the Offer becoming or being declared unconditional in all respects in accordance with its terms, payment will be sent to you (or your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the Register, as the case may be) by ordinary post to your address as it appears in the records of the Registrar at your own risk (or to such different name and address as may be specified by you in the FAT and at your own risk), by way of a Singapore Dollar cheque drawn on a bank in Singapore for the appropriate amount, as soon as practicable and in any event:

(a) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within seven Business Days of such date; or

(b) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within seven Business Days of the date of such receipt.

2.4 FATs received on a Saturday, Sunday and public holidays

For the avoidance of doubt, acceptances in the form of the FATs received by the Offeror, and/or the Registrar on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next Business Day.

2.5 Return of Offer Shares

In the event that the Offer does not become or is not declared unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and/or any other accompanying document(s) will be returned to you as soon as possible, but in any event, not later than 14 days from the lapse or withdrawal of the Offer.

SCHEDULE 2 – PROCEDURE FOR ACCEPTANCE OF THE OFFER

3. GENERAL

3.1 Disclaimer and Discretion

Each of the Offeror, CDP and/or the Registrar will be authorised and entitled, in its sole and absolute discretion, to reject or treat as valid any acceptance of the Offer through the relevant Acceptance Form, which is not entirely in order or which does not comply with the provisions and instructions in this Offer Document and in the Acceptance Forms, or any applicable online terms and conditions, or which is not accompanied by the relevant share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality, or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the relevant Acceptance Forms is/are properly completed and executed in all respects and that all supporting documents, where applicable, are provided.

Each of the Offeror, CDP and/or the Registrar reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the Acceptance Forms, or if made otherwise than in accordance with the provisions of this Offer Document and in the Acceptance Forms. Any decision to reject or treat any acceptance as valid will be final and binding and none of the Offeror, CDP and/or the Registrar accepts any responsibility or liability in relation to such a decision, including the consequences thereof.

3.2 Shareholders with Scrip and Scripless Shares

If you hold some Offer Shares in scrip form and some Offer Shares with CDP, you should complete and sign a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this **Schedule 2** and the relevant Acceptance Form if you wish to accept the Offer in respect of such Offer Shares.

3.3 Deposit Time

If you hold the share certificate(s) of the Offer Shares beneficially owned by you and wish to accept the Offer in respect of such Offer Shares, you should not deposit the share certificate(s) with CDP during the period commencing on the Despatch Date and ending on the Closing Date (both dates inclusive). If you deposit your share certificate(s) in respect of the Offer Shares beneficially owned by you with CDP during this period, the Offer Shares may not be credited into your Securities Account in time for you to accept the Offer. If you wish to accept the Offer in respect of such Offer Shares held in scrip form, you should complete the FAT and follow the procedures set out in paragraph 2 of this **Schedule 2**.

3.4 Evidence of Title

Delivery and lodgement of the duly completed and signed Acceptance Forms, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, CDP and/or the Registrar, as the case may be, in any manner permitted and as stated in the relevant Acceptance Forms shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates. The Offeror and CDP and/or the Registrar shall be entitled to assume the accuracy of any information and/or documents submitted together with any Acceptance Form and shall not be required to verify or question the validity of the same.

3.5 Correspondence

All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first-named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective mailing addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and address as may be specified by you in the FAT, at your own risk).

3.6 Loss in Transmission

The Offeror, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the Acceptance Forms.

3.7 Personal Data Privacy

By completing and submitting an Acceptance Form, each person: (a) consents to the collection, use and disclosure of his personal data by the Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Offeror, and the Company (collectively, the "**Authorised Persons**") or any persons designated by the Authorised Persons in connection with the purpose of facilitating his acceptance of the Offer, and in order for the Authorised Persons to comply with any applicable laws, listing rules, regulations and/or guidelines; (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) agrees that he will indemnify the Authorised Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

3.8 Liability

You agree that none of the Offeror, Registrar or CDP shall be liable for any action or omission in respect of the Acceptance Forms and/or any information and/or documents submitted therewith. You agree to fully and effectively indemnify, hold harmless and at their respective request defend, the Offeror, the Registrar, CDP and their respective affiliates, directors, officers, employees and agents (collectively, the "**Indemnified Parties**"), on demand, against: (a) any claim, demand, action or proceeding made or initiated against; and/or (b) all losses, damages, costs and expenses (including all legal costs and expenses) suffered or incurred by, any of the Indemnified Parties as a result of or in relation to this Offer Document, the Acceptance Forms and/or any information and/or documents submitted therewith.

SCHEDULE 3 – ADDITIONAL INFORMATION ON THE COMPANY

1. DIRECTORS

The names, addresses and descriptions of the directors of the Company at the Latest Practicable Date are as follows:

Name	Address	Position
Mr. Ernest Yogarajah s/o Balasubramaniam	c/o 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632	Non-Executive Non-Independent Director
Mr. Tan Poh Chye Allan	c/o 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632	Non-Executive Independent Director
Mr. Hew Koon Chan	c/o 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632	Non-Executive Independent Director
Mr. Benedict Chen Onn Meng	c/o 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632	Executive Director and Chief Executive Officer

2. PRINCIPAL ACTIVITIES AND SHARE CAPITAL

Based on a search conducted against the database of the ACRA as at the Latest Practicable Date, the Company has an issued and paid-up share capital of S$19,753,430.662, comprising 73,696,114 Shares (not including 1,076,800 Shares held as treasury shares). Based on publicly available information on the same date, the Company has 7,705,598 Warrants in issue and does not have any other outstanding instruments convertible into, rights to subscribe for, and options in respect of, securities which carry voting rights.

3. MATERIAL CHANGES IN FINANCIAL POSITION

As at the Latest Practicable Date, save as disclosed in this Offer Document and save for information on the Company which is publicly available (including without limitation, the announcements released by the Company on the SGX-ST), there has not been, within the knowledge of the Offeror, any material change in the financial position or prospects of the Company since 31 March 2024, being the date of the last audited consolidated financial statements of the Company laid before the Shareholders in a general meeting.

4. REGISTERED OFFICE

Based on a search conducted with ACRA as at the Latest Practicable Date, the registered office of the Company is 11 Tuas Avenue 16, Singapore 638929.

For more information on the Company, please refer to information available on the SGX-ST website at www.sgx.com.

SCHEDULE 4 – GENERAL INFORMATION

1. DISCLOSURES OF INTERESTS

1.1 Holdings in Relevant Securities

(a) As at the Latest Practicable Date, the holdings of Relevant Securities (Shares) by the Relevant Persons before and after the Acquisitions and during the Relevant Period are set out below:

	Shares Held Prior to the Acquisitions		**Shares Held After the Acquisitions**	
	Direct	**Deemed**	**Direct**	**Deemed**
Offeror	12,000,180	175,200	29,202,513[(1)]	175,200
Sub-Total	**12,175,380** (Direct & Indirect)		**29,377,713** (Direct & Indirect)	
Percentage against Total Issued Shares (of 73,696,114 Shares)	**16.52%** (Direct & Indirect)		**39.86%** (Direct & Indirect)	
Primary Concert Party	4,912,800	2,537,720	4,912,800	2,537,720
Sub-Total	**7,450,520** (Direct & Indirect)		**7,450,520** (Direct & Indirect)	
Percentage against Total Issued Shares (of 73,696,114 Shares)	**10.11%** (Direct & Indirect)		**10.11%** (Direct & Indirect)	
Total held by Offeror and Primary Concert Party	**19,625,900** (Direct & Indirect)		**36,828,233** (Direct & Indirect)	
Percentage against Total Issued Shares (of 73,696,114 Shares)	**26.63%** (Direct & Indirect)		**49.97%** (Direct & Indirect)	
Percentage against the Maximum Potential Share Capital in the Company (of 76,630,064 Shares)	**25.61%** (Direct & Indirect)		**48.06%** (Direct & Indirect)	

Note:

(1) This includes the 17,202,333 Shares the Offeror acquired from the Sellers pursuant to the respective SPAs.

(b) As at the Latest Practicable Date, the holdings of Relevant Securities (Warrants) by the Relevant Persons during the Reference Period are set out below:

Name	Latest Practicable Date	No. of outstanding Warrants held as at Latest Practicable Date	Transaction Price per Warrant (S$)
The Offeror	10 December 2024	4,000,060	Issued free of cost together with the subscription of Rights Shares under the Rights Issue cum Warrants offering which closed on 17 January 2020
Primary Concert Party	–	–	–

1.2 Dealings in Relevant Securities by the Relevant Persons

(a) The dealings in the Relevant Securities (Shares) by the Relevant Persons during the Reference Period are set out below:

Name	Date	No. of Shares acquired or agreed to be acquired	No. of Shares disposed or agreed to be disposed	Transaction Price per Share (S$)
The Offeror[(1)]	–	17,202,333[(1)]	Nil	S$0.02
Primary Concert Party	–	Nil	Nil	–

Note:

(1) These are the 17,202,333 Shares the Offeror acquired from the Sellers pursuant to the respective SPAs.

(b) The dealings in the Relevant Securities (Warrants) by the Relevant Persons during the Reference Period are set out below:

Name	Date	No. of Warrants acquired or agreed to be acquired	No. of Shares Disposed	Transaction Price per Share (S$)
The Offeror	–	Nil	Nil	
Primary Concert Party	–	Nil	Nil	

1.3 No Agreement having any Connection with or Dependence upon the Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between:

(a) the Offeror or his Concert Parties; and

(b) any of the present or recent directors of the Company, or the present or recent Shareholders, having any connection with or dependence upon the Offer.

1.4 Transfer of Offer Shares

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any of the Offer Shares acquired pursuant to the Offer will or may be transferred to any other persons. However, the Offeror reserves the right to transfer any of the Offer Shares to any corporation that is majority-owned or controlled by him, or to any of his Concert Parties, or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to him.

1.5 No Payment or Benefit to Directors of the Company

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit that will be made or given to any director of the Company or its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

1.6 No Agreement Conditional upon Outcome of Offer

As at the Latest Practicable Date, there is no agreement, arrangement or understanding made between: (a) the Offeror; and (b) any of the Directors of the Company or any other person, in connection with or conditional upon the outcome of the Offer or otherwise connected with the Offer.

1.7 No Indemnity and other Arrangements

To the best knowledge of the Offeror, as at the Latest Practicable Date, none of the Offeror or his Concert Parties has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements and any agreement or understanding, formal or informal, of whatever nature, relating to the Relevant Securities which may be an inducement to deal or refrain from dealing in the Relevant Securities.

1.8 Transfer Restrictions

There is no restriction in the Constitution of the Company on the right to transfer any Offer Shares, which has the effect of requiring the holders of such Offer Shares before transferring them, to offer them for purchase by members of the Company or any other person.

2. MATERIAL CHANGE IN INFORMATION

Save as disclosed in this Offer Document, as far as the Offeror is aware, there has been no material change in any information previously published by or on behalf of the Offeror during the period commencing from the Offer Announcement Date and ending on the Latest Practicable Date.

The Offeror would like to draw Shareholders' attention to the total number of outstanding Warrants issued by the Company as at the Offer Announcement Date, which was incorrectly stated as 6,934,010. The correct figure is 7,705,598, as stated in this Offer Document. The total number of outstanding Warrants held by the Offeror as at the Offer Announcement Date and Latest Practicable Date remains unchanged at 4,000,060.

3. GENERAL

3.1 Cost and Expenses

All costs and expenses of or incidental to the Offer including the preparation and circulation of this Offer Document, the Acceptance Forms (other than professional fees and other costs relating to the Offer or any revision thereof incurred by the Company, and other than affixing adequate postage on the Acceptance Forms which remains the responsibility of the respective Shareholder) and stamp duty and transfer fees resulting from acceptances of the Offer, will be paid by the Offeror.

3.2 Consents

The Offeror has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to it same in the form and context in which it appears in this Offer Document.

Boardroom Corporate & Advisory Services Pte Ltd, the Registrar, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to it same in the form and context in which it appears in this Offer Document.

Nine Yards Chambers LLC, legal adviser to the Offeror in respect of the Offer and the Warrants Offer, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its name and all references to it same in the form and context in which it appears in this Offer Document.

4. MARKET QUOTATIONS

4.1 Closing Prices

The following table sets out the closing prices of the Shares on the SGX-ST (as reported by Bloomberg L.P.) on: (a) the Latest Practicable Date; (b) the Last Trading Day; and (c) the last Market Day of each month on which there was trading in the Shares on the SGX-ST for each of the six calendar months preceding the Offer Announcement Date:

Relevant Date	Closing Price (S$)[1][2]	Premium/(Discount) based on Offer Price (%)[4]
10 December 2024, the Latest Practicable Date	0.020	0.00
19 November 2024[3], the Last Trading Date	0.020	0.00
31 October 2024	0.025	(20.00)
30 September 2024	0.029	(31.03)
30 August 2024[5]	0.025	(20.00)
31 July 2024	0.021	(4.76)
28 June 2024[6]	0.011	81.8
31 May 2024	0.010	100

Notes:

(1) Based on data extracted from Bloomberg L.P.

(2) Computed based on the Share prices rounded to the nearest three decimal places.

(3) Based on the last transacted price of the Shares on 19 November 2024, the Last Trading Date.

(4) Percentage figures have been rounded to the nearest two decimal places.

(5) 31 August 2024 fell on a Saturday, not being a trading day.

(6) 28 June 2024 was the last trading day for June.

4.2 Highest and Lowest Prices of the Shares

The highest and lowest closing prices of the Shares on the SGX-ST during the Reference Period and their respective dates transacted, as reported by Bloomberg L.P., are set out below:

	Closing Price (S$)[1][2]	Date(s) transacted
Highest closing price	0.043	20 August 2024
Lowest closing price	0.010	21 May 2024

Notes:

(1) Based on data extracted from Bloomberg L.P..

(2) Computed based on the Share prices rounded to the nearest three decimal places.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Registrar, Boardroom Corporate & Advisory Services Pte Ltd of 1 Harbourfront Avenue, Keppel Bay Tower, #14-03/07, Singapore 098632, during normal business hours, while the Offer remains open for acceptance:

(a) the Offer Announcement; and

(b) the letters of consent from the Registrar referred to in paragraph 3.2 of this Schedule 4.