

OFFER INFORMATION STATEMENT DATED 3 JANUARY 2024

(Lodged with the Monetary Authority of Singapore (the "Authority") on 3 January 2024)

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

Capitalised terms used below which are not otherwise defined herein shall have the same meanings ascribed to them under the section entitled "*Definitions*" of this offer information statement ("**Offer Information Statement**") issued by mm2 Asia Ltd. (the "**Company**").

A copy of this Offer Information Statement, together with a copy of each of the Provisional Allotment Letter ("**PAL**"), the Application Form for Rights Shares and Excess Rights Shares ("**ARE**") and the Application Form for Rights Shares ("**ARS**"), has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the PAL, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the Securities and Futures Act 2001 of Singapore ("**SFA**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the Rights Shares being offered for investment.

The securities offered are issued by the Company, whose shares are listed for quotation on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Company intends to list the Rights Shares, and an application has been made for permission for the securities to be listed for quotation on the SGX-ST. In-principle approval has been granted by the SGX-ST to the Company on 28 November 2023 for the listing of and quotation for the Rights Shares on the SGX-ST, subject to compliance with the SGX-ST's listing requirements. The in-principle approval granted by the SGX-ST for the admission of, listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Shares, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The Rights Shares will be admitted to the SGX-ST and the official listing of, and quotation for, the Rights Shares will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

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

Notification under Section 309B of the SFA – The Rights Shares are classified as "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose.

No Rights Shares shall be allotted or allocated on the basis of this Offer Information Statement later than six months after the date of lodgement of this Offer Information Statement.



mm2 Asia Ltd.

(Incorporated in the Republic of Singapore on 20 August 2014)
(Company Registration Number 201424372N)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 1,776,154,610 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT AN ISSUE PRICE OF S\$0.02 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES IN THE SHARE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS AS AT THE RECORD DATE AS DEFINED HEREIN, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED.

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights : 16 January 2024 at 5.00 p.m.

Last date and time for acceptance of and / or excess application and payment for the Rights Shares and / or Excess Rights Shares : 22 January 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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IMPORTANT NOTES

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

This Offer Information Statement is being disseminated electronically through publication on SGXNET and on the Company's website pursuant to regulation 3(2)(a) of the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, and the physical copy of this Offer Information Statement will not be despatched to the Entitled Shareholders and Purchasers.

For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors and investors who hold Shares through finance companies or Depository Agents) and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application at any ATM of a Participating Bank or Accepted Electronic Service. For Entitled Scripholders and their renounees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896.

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

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

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

Use of SRS Funds

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts.

IMPORTANT NOTES

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

SRS Investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their approved banks before instructing their respective approved banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for the Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected. For the avoidance of doubt, monies in the SRS accounts may not be used for the purchase of provisional allotments of the Rights Shares directly from the market.

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

Persons wishing to subscribe for the Rights Shares offered under this Offer Information Statement should, before deciding whether to so subscribe for the Rights Shares, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including but not limited to, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the Rights Shares and/or the Shares. They should make their own independent enquiries and investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in light of their personal circumstances (including financial and taxation affairs). It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant or other professional adviser before deciding whether to acquire the Rights Shares, purchase any Shares or invest in the Company.

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

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Company and/or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company or of the Group or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

IMPORTANT NOTES

The Company is not making any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Rights Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the Rights Shares and/or the Shares.

The Company is not making any representation, warranty or recommendation whatsoever as to the merits of the Rights Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group, and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue and may not be relied upon by any person, other than Entitled Shareholders (and their renounees and Purchasers) to whom it is despatched by the Company or for any other purpose.

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

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company. Please refer to the section entitled "*Eligibility of Shareholders to Participate in Rights Issue*" of this Offer Information Statement for further information.

DEFINITIONS

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

"1H FY2023"	:	The financial period for the six (6) months ended 30 September 2022
"1H FY2024"	:	The financial period for the six (6) months ended 30 September 2023
"2021 Rights Issue"	:	Has the meaning ascribed to it under the section entitled " <i>Part 4: Key Information</i> " of this Offer Information Statement
"S\$30.7 million Convertible Exchangeable Bonds"	:	The unlisted, unsecured, convertible and exchangeable bonds with a principal amount of S\$30,702,000 effective on 1 January 2023
"S\$54 million Exchangeable Bonds"	:	The unlisted, unsecured and exchangeable bonds with a principal amount of S\$54,000,000, issued by the Company on 30 December 2022
"Additional Conversion Shares"	:	Additional Conversion Shares to be issued to the holders of the S\$30.7 million Convertible Exchangeable Bonds arising from adjustments to the Conversion Price as a result of the Rights Issue, in accordance with the provisions of the Bonds Subscription Agreement
"Additional Warrant Shares"	:	Additional Warrant Shares to be issued to the holders of the Warrants arising from adjustments to the Exercise Price as a result of the Rights Issue, in accordance with the terms and conditions applicable to the Warrants as set out and constituted by the Deed Poll
"Accepted Electronic Service"	:	Has the meaning given to it in paragraph 1.3 of Appendix D
"ARE"	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue
"ARS"	:	Application and acceptance form for Rights Shares to be issued to Purchasers
"Authority"	:	Monetary Authority of Singapore
"ATM"	:	Automated teller machine of a Participating Bank
"Board"	:	The board of Directors of the Company as at the date of this Offer Information Statement
"Bonds Subscription Agreement"	:	Means the bonds subscription agreement entered into between the holders of the S\$30.7 million Convertible Exchangeable Bonds and the Company

DEFINITIONS

- "CDP"** : The Central Depository (Pte) Limited
- "Cinema IPO"** : Has the meaning ascribed to it under the section entitled "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4: Key Information*" of this Offer Information Statement
- "Closing Date"** : (a) 22 January 2024 at 5.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, and renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or
- (b) 22 January 2024 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance and/or excess application and payment, renunciation and payment of the Rights Shares under the Rights Issue through an Electronic Application at any ATM of a Participating Bank
- "CNCB Settlement"** : Has the meaning ascribed to it under the section entitled "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4: Key Information*" of this Offer Information Statement
- "Code"** : The Singapore Code on Take-overs and Mergers, as may be amended, supplemented or modified from time to time
- "Companies Act"** : The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
- "Company" or "mm2 Asia Ltd."** : mm2 Asia Ltd.
- "Constitution"** : The constitution of the Company, as amended, modified or supplemented from time to time
- "Controlling Interest"** : The interest of a Controlling Shareholder
- "Controlling Shareholder"** : a person who:
- (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in company; or
- (b) in fact exercises control over a company

DEFINITIONS

"Conversion Price"	: S\$0.06 per Conversion Share, subject to any SGX-ST requirements governing volume weighted average price to prevailing share price discount of the Company if applicable and any adjustment from time to time, in accordance with the provisions in the Bonds Subscription Agreement
"Conversion Shares"	: The fully registered and freely tradeable new Shares to be issued pursuant to the conversion of the S\$30.7 million Convertible Exchangeable Bonds
"CPF"	: The Central Provident Fund
"CPF Funds"	: CPF investible savings
"CPF Investment Account"	: The investment account maintained with a CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
"CPFIS"	: CPF Investment Scheme
"DCS"	: Direct Crediting Service
"Deed Poll"	: The deed poll constituting the Warrants that sets out the terms and conditions of the Warrants and which may from time to time be amended, modified or supplemented in accordance with the terms of the Deed Poll
"Directors"	: The directors of the Company as at the date of this Offer Information Statement
"Electronic Application"	: Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank or Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
"Entitled Depositors"	: Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
"Entitled Scripholders"	: Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents

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"Entitled Shareholders"	:	Entitled Depositors and Entitled Scripholders
"Exercise Price"	:	S\$0.065 for each Warrant Share, subject to any adjustment from time to time in accordance with the provisions of the Deed Poll
"Excess Rights Shares"	:	The provisional allotments of Rights Shares, which are available for application by Entitled Shareholders, subject to the terms and conditions in the ARE, this Offer Information Statement and the Constitution of the Company, comprising Rights Shares not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renouncee(s) or Purchasers, together with any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and the Constitution of the Company
"Foreign Purchasers"	:	Purchasers whose registered addresses with CDP are outside Singapore and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP, addresses in Singapore for the service of notices and documents
"Foreign Shareholders"	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
"FY2021"	:	The financial year ended 31 March 2021
"FY2022"	:	The financial year ended 31 March 2022
"FY2023"	:	The financial year ended 31 March 2023
"Group"	:	The Company and its subsidiaries
"GSH"	:	Mr Goi Seng Hui
"GSH Entitled Rights Shares"	:	An aggregate of 95,000,000 Rights Shares that GSH would be entitled to subscribe for as at the date of his Irrevocable Undertaking
"GSH Excess Rights Shares"	:	Up to 591,208,280 Excess Rights Shares that remain unsubscribed for by the Entitled Shareholders at the Closing Date after satisfying all applications and excess applications (if any) for the Rights Shares, provided that his total shareholding in the Company and those of parties acting in concert with him remain less than 30% of the total enlarged issued and paid-up share capital of the Company, following the completion of the Rights Issue

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"HK\$"	:	Hong Kong dollar, the legal currency of Hong Kong
"Irrevocable Undertakings"	:	The irrevocable undertakings dated 26 September 2023 and 25 September 2023, which has been given by each of OHL and GSH. Details of such Irrevocable Undertakings are set out in paragraph 1(f) of the section entitled " <i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts By Way of Rights Issue</i> " of this Offer Information Statement
"Issue Price"	:	The issue price of the Rights Shares, being S\$0.02 for each Rights Share
"Kingsmead Exchange Right"	:	Has the meaning ascribed to it under the section entitled " <i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4: Key Information</i> " of this Offer Information Statement
"Last Dealt Price"	:	In relation to a Share on a relevant Market Day, the last dealt price per Share for one or more board lots of Shares on that Market Day on which there is trading of the Shares on SGX-ST
"Latest Practicable Date"	:	27 December 2023, being the latest practicable date prior to the lodgement of this Offer Information Statement
"Listing Manual"	:	The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Maximum Scenario"	Subscription :	Based on the existing share capital and assuming that (a) save for the assumption in (b), there will be no new Shares issued by the Company from the date of the Rights Issue Announcement up to the Record Date; (b) all outstanding Warrants and outstanding Conversion Shares are exercised or converted before the Record Date; and (c) all Entitled Shareholders subscribe for their respective <i>pro rata</i> entitlements to the Rights Shares, the Company will issue 1,776,154,610 Rights Shares under the Rights Issue
"Metaviva NFT Marketplace"	:	Has the meaning ascribed to it under the section entitled " <i>Risk Factors</i> " of this Offer Information Statement
"Minimum Scenario"	Subscription :	Based on the existing share capital and assuming that (a) there will be no new Shares issued by the Company from the date of the Rights Issue Announcement up to the Record Date; (b) apart from OHL and GSH, none of the Entitled Shareholders subscribe for their respective <i>pro rata</i> entitlements to the Rights

DEFINITIONS

	Shares under the Rights Issue; (c) OHL and GSH subscribe for the OHL Entitled Rights Shares and the GSH Entitled Rights Shares respectively, each in accordance with the terms of the Irrevocable Undertakings; (d) none of the outstanding Warrants and outstanding Conversion Shares are exercised or converted before the Record Date; and (e) OHL and GSH make excess applications for the OHL Excess Rights Shares and the GSH Excess Rights Shares respectively, each in accordance with the terms of the Irrevocable Undertakings, the Company will issue 1,395,304,610 Rights Shares under the Rights Issue
"mmLive"	: Has the meaning ascribed to it under the section entitled " <i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4: Key Information</i> " of this Offer Information Statement
"mm Connect"	: mm Connect Pte. Ltd.
"NAV"	: Net asset value
"Net Proceeds"	: The estimated net proceeds from the Rights Issue
"Nil-Paid Rights"	: The "nil-paid" provisional entitlements to subscribe for the Rights Shares under the Rights Issue
"NRIC"	: National Registration Identity Card
"Offer Information Statement"	: This offer information statement issued by the Company in respect of the Rights Issue, together with the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents issued by the Company, including, where the context admits, any supplementary or replacement document which may be issued by the Company and lodged with the Authority in connection with the Rights Issue
"OHL"	: Mr Oei Hong Leong
"OHL Entitled Rights Shares"	: An aggregate of 117,888,050 Rights Shares that OHL would be entitled to subscribe for as at the date of his Irrevocable Undertaking
"OHL Excess Rights Shares"	: Up to 591,208,280 Excess Rights Shares that remain unsubscribed for by the Entitled Shareholders at the Closing Date after satisfying all applications and excess applications (if any) for the Rights Shares, provided that his total shareholding in the Company and those of parties acting in concert with him remain less than 30% of the total enlarged issued and paid-up share capital of the Company, following the completion of the Rights Issue

DEFINITIONS

- "PAL"** : The provisional allotment letter to be issued to the Entitled Scripholders, setting out the provisional allotment of Rights Shares of such Entitled Scripholder under the Rights Issue
- "Participating Banks"** : DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited, and each of them a **"Participating Bank"**
- "Placement Exercise"** : Has the meaning ascribed to it under the section entitled *"Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4: Key Information"* of this Offer Information Statement
- "Post-production"** : Has the meaning ascribed to it under the section entitled *"Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 5: Operating and Financial Review and Prospects"* of this Offer Information Statement
- "Proposed Kingsmead Transaction"** : Has the meaning ascribed to it under the section entitled *"Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4: Key Information"* of this Offer Information Statement
- "Purchasers"** : Persons purchasing the Nil-Paid Rights traded on the SGX-ST through the book-entry (scripless) settlement system during the Nil-Paid Rights trading period
- "Record Date"** : 5.00 p.m. on 3 January 2024, being the time and date at and on which the Register of Members and share transfer books of the Company were closed to determine the provisional allotments of Rights Shares to Entitled Shareholders under the Rights Issue
- "Register of Members"** : Register of members of the Company
- "Relevant Rights Shares"** : Has the meaning ascribed to it under the section entitled *"Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10: Additional Information Required For Offer Of Securities Or Securities-Based Derivatives Contracts By Way Of Rights Issue"* of this Offer Information Statement
- "RHT Aldigi"** : Has the meaning ascribed to it under the section entitled *"Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4: Key Information"* of this Offer Information Statement

DEFINITIONS

"Rights Issue"	: The renounceable non-underwritten rights issue by the Company of up to 1,776,154,610 Rights Shares at the Issue Price, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
"Rights Issue Announcement"	: The announcement issued by the Company on 29 September 2023 in relation to the Rights Issue
"Rights Shares"	: Up to 1,776,154,610 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a " Rights Share "
"Securities Account"	: A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"Securities and Futures Act" or "SFA"	: The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
"SGX-ST"	: Singapore Exchange Securities Trading Limited
"SGXNET"	: The system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
"Shareholders"	: Registered holders of Shares in the Register of Members or, where CDP is the registered holder, the term " Shareholders " shall, in relation to such Shares and where the context so admits, means the Depositors whose Securities Accounts are credited with such Shares
"Share Registrar"	: B.A.C.S. Private Limited
"Shares"	: Ordinary shares in the capital of the Company
"Share Issue Mandate"	: The authority to issue Shares pursuant to Section 161 of the Companies Act and Rule 806 of the Listing Manual
"SIC"	: The Securities Industry Council of Singapore
"SRS"	: The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003, as amended, supplemented or modified from time to time
"SRS Approved Banks"	: Approved banks in which SRS Investors hold their respective SRS accounts
"SRS Funds"	: Monies standing to the credit of the respective SRS accounts of SRS Investors under the SRS

DEFINITIONS

"SRS Investors"	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
"Substantial Shareholders"	:	A person who has an interest or interests in one (1) or more voting Shares (excluding treasury Shares) in the Company, and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all the voting Shares (excluding treasury Shares) in the Company
"S\$" or "SGD" and "Singapore cents"	:	Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
"TERP"	:	The theoretical ex-rights price based on the Minimum Subscription Scenario
"Trading Day"	:	29 September 2023, being the trading day ending on the date of the Rights Issue Announcement
"Transfer of Controlling Interest"	:	The transfer of Controlling Interest in the Company to each of OHL and GSH pursuant to Rule 803 of the Listing Manual resulting from the subscription by each of OHL and GSH of the OHL Excess Rights Shares and the GSH Excess Rights Shares respectively pursuant to the Irrevocable Undertakings
"Undertaken Shares"	:	The additional Shares each of OHL and GSH may acquire collectively and respectively
"Unipact Investment"	:	Has the meaning ascribed to it under the section entitled " <i>Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4: Key Information</i> " of this Offer Information Statement
"Unit Share Market"	:	The unit share market of the SGX-ST
"US\$"	:	United States dollar, the legal currency of the United States
"Warrants"	:	The 250,000,000 detachable warrants issued by the Company on 30 December 2022 with the S\$54 million Exchangeable Bonds
"Warrant Shares"	:	The new Shares to be issued pursuant to the exercise of the Warrants by holders of the Warrants, subject to adjustment in accordance with the provisions of the Deed Poll
"%" or "per cent."	:	Per centum or percentage

In this document, references to "**we**", "**our**" and "**us**" mean, as the context requires, mm2 Asia Ltd. on an unconsolidated basis or mm2 Asia Ltd. and its subsidiaries on a consolidated basis. References to "**you**", "**your**" and "**yours**" in this document are, as the context so determines, to Shareholders.

DEFINITIONS

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act.

The term "**subsidiary**" shall have the meaning ascribed to it by Section 5 of the Companies Act.

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

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

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

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

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

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

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

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

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

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

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

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

Basis of provisional allotment : One (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Number of Rights Shares : Up to 1,776,154,610 Rights Shares to be allotted and issued on a renounceable non-underwritten basis (assuming Maximum Subscription Scenario).

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

The Issue Price represents a discount of approximately:-

(a) 50% to the closing price of S\$0.04 per Share on the Trading Day; and

(b) 40% to the theoretical ex-rights price ("**TERP**")¹ of S\$0.033 per Share, based on the Minimum Subscription Scenario and the closing price of S\$0.04 per Share on the Trading Day.

Net Proceeds : After deducting estimated costs and expenses of approximately S\$0.6 million incurred in connection with the Rights Issue, the estimated Net Proceeds from the Rights Issue is expected to be approximately S\$27.3 million under the Minimum Subscription Scenario and approximately S\$34.9 million under the Maximum Subscription Scenario.

Use of Proceeds : Please refer to paragraph 3 in the section entitled "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information – Use of Proceeds from Offer and Expenses Incurred*" of this Offer Information Statement for further details of the use of proceeds.

¹ TERP of each Share is calculated based on the Minimum Subscription Scenario with the following formula:

$$\text{TERP} = \frac{\text{Market capitalisation of the Company (a)} + \text{gross proceeds from the Rights Issue (b)}}{\text{Number of Shares after completion of the Rights Issue (c)}}$$

Whereby:

(a) the market capitalisation of the Company (based on the closing price of S\$0.04 per Share on the Trading Day multiplied by existing Shares of 2,790,609,220) is S\$111,624,368.80;

(b) the gross proceeds from the Rights Issue based on the Minimum Subscription Scenario is S\$27,906,092.20; and

(c) the number of Shares after completion of the Rights Issue is 4,185,913,830.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

- Status of the Rights Shares** : The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares except that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls before the date of allotment and issue of the Rights Shares.
- Eligibility to participate in the Rights Issue** : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "*Eligibility of Shareholders to Participate in Rights Issue*" of this Offer Information Statement.
- Trading of Nil-Paid Rights** : Entitled Depositors who wish to trade all or part of their Nil-Paid Rights on the SGX-ST can do so during the trading period for the Nil-Paid Rights.
- All dealings and transactions (including transfers) in relation to the Nil-Paid Rights effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*", as the same may be amended from time to time, copies of which are available from CDP.
- Listing of the Rights Shares** : On 28 November 2023, the SGX-ST had granted its in-principle approval for the listing of and quotation for the Rights Shares on the Mainboard of the SGX-ST, subject to the following conditions:
- (a) compliance with the SGX-ST's continuing listing requirements;
 - (b) a written undertaking from the Company that it will comply with Listing Rules 740(30), 877(8) and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report;
 - (c) a written undertaking from the Company that it will comply with Listing Rule 877(10) with regard to the allotment of any Excess Rights Shares;
 - (d) written undertakings from OHL and GSH, to subscribe for their *pro rata* entitlements of the Rights Issue and up to 591,208,280 Excess Rights Shares each;

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

- (e) disclosure via SGXNET of the confirmation from Mr Melvin Ang Wee Chye on the extent of his subscription for his *pro rata* entitlement to the Rights Shares prior to the commencement of the subscription period for the Rights Issue; and
- (f) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking shareholders have sufficient financial resources to fulfil their obligations under their undertakings. For the avoidance of doubt, Mr Melvin Ang Wee Chye would constitute as part of the undertaking shareholders upon his confirmation to the Company on the extent of his subscription for his *pro rata* entitlement to the Rights Shares.

Shareholders should note that the SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Shares, the Company and/or its subsidiaries.

As at the date of this Offer Information Statement, the Company has fulfilled conditions (b), (c), (d), (e) and (f), and will ensure that the remaining condition continues to be complied with pursuant to the approval in-principle.

Shareholders' approval for the Rights Issue (including the issue and allotment of up to 1,776,154,610 Rights Shares) has been obtained from the Shareholders in the extraordinary general meeting of the Company held on 22 December 2023.

Trading of the Rights Shares : Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the SGX-ST, each board lot of Shares will comprise 100 Shares.

Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) are able to trade odd lots of Shares in board lots of one Share on the Unit Share Market. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

Irrevocable Undertakings : On 26 September 2023 and 25 September 2023 respectively, as an indication of their support for the Rights Issue and to demonstrate their commitment to and confidence in the Company, each of OHL and GSH, being substantial shareholders of the Company, has given an Irrevocable Undertaking to the Company in respect of the Rights Issue which includes:

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

- (i) to participate in the Rights Issue by subscribing and paying in full for, in respect of OHL, the OHL Entitled Rights Shares, and, in respect of GSH, the GSH Entitled Rights Shares, each pursuant to the terms and conditions of the Rights Issue in accordance with the procedures for subscription as set out in the Offer Information Statement and on the basis of the Undertaken Shares owned as at the Record Date; and
- (ii) within such time and date to be informed by the Company (to the extent permitted by the SGX-ST, the CDP or any relevant authority), and in accordance with the terms of the Rights Issue, make excess applications and payment for, in respect of OHL, up to the OHL Excess Rights Shares, and, in respect of GSH, up to the GSH Excess Rights Shares, that remain unsubscribed for by the Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares, provided that following the completion of the Rights Issue, the total shareholding of OHL and those parties acting in concert with him, and the total shareholding of GSH and those parties acting in concert with him, each remain less than 30.0% of the total enlarged issued and paid-up share capital of the Company.

- Non-underwritten** : The Directors are of the opinion that the Irrevocable Undertakings provide a strong indication of support for the Rights Issue, hence the Company has decided to undertake the Rights Issue on a non-underwritten basis. As the Rights Issue will not be underwritten, no underwriting fees and/or commissions would be payable by the Company.
- Acceptance, excess and payment procedures** : Please refer to **Appendices D, E and F** to this Offer Information Statement, and the PAL, ARE or ARS (as the case may be).
- Use of CPF Funds** : As the Company's Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase provisional allotments of Rights Shares or to apply for Excess Rights Shares.
- Use of SRS Funds** : SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) can only do so, subject to applicable SRS rules and regulations as well as terms and conditions that may be imposed by the respective SRS Approved Banks, using monies standing to the credit of their respective SRS accounts.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

Such SRS Investors who wish to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) using SRS monies must instruct their respective SRS Approved Banks in which they hold their respective SRS accounts, to accept their provisional allotments of Rights Shares and apply for Excess Rights Shares (if applicable) on their behalf. For the avoidance of doubt, SRS Funds may not be used for the purchase of the provisional allotments of Rights Shares directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies.

Scaling provisions : Depending on the level of subscription for the Rights Shares, the Company may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any Shareholder to avoid placing any Shareholder and/or parties acting in concert with such Shareholder (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully.

Governing Law : Laws of the Republic of Singapore.

INDICATIVE TIMETABLE OF KEY EVENTS

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

Last day Shares trade cum-rights	:	29 December 2023
Shares trade ex-rights	:	2 January 2024 from 9.00 a.m.
Record Date	:	3 January 2024 at 5:00 p.m.
Date of lodgement of this Offer Information Statement with the Authority	:	3 January 2024
Despatch of the ARE or PAL, (as the case may be) and the notification to the Shareholders with instructions on how they can access the electronic version of this Offer Information Statement to the Entitled Shareholders	:	8 January 2024
Commencement of trading of Nil-Paid Rights	:	8 January 2024 from 9:00 a.m.
Last date and time for splitting Rights Shares	:	16 January 2024 at 5:00 p.m.
Last date and time for trading of Nil-Paid Rights	:	16 January 2024 at 5:00 p.m.
Last date and time for acceptance of and payment for the Rights Shares ⁽¹⁾	:	22 January 2024 at 5:30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for acceptance of and payment for the Rights Shares by renouncees ⁽¹⁾	:	22 January 2024 at 5:30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Last date and time for application and payment for Excess Rights Shares ⁽¹⁾	:	22 January 2024 at 5:30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Expected date for issuance of Rights Shares	:	26 January 2024
Expected date for crediting of Rights Shares	:	30 January 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	30 January 2024
Expected date and time for the listing and commencement of trading of Rights Shares	:	30 January 2024 from 9:00 a.m.

Note:

- (1) This does not apply to SRS Investors and investors who hold Shares through a finance company and/or a Depository Agent, where applicable. SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled "Important Notes" of this Offer Information Statement. Such investors will receive

INDICATIVE TIMETABLE OF KEY EVENTS

notification letter(s) from their respective approved banks, finance companies and/or Depository Agents and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies and/or Depository Agents. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications at any ATM of a Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

Pursuant to Rule 820(1) of the Listing Manual, the Rights Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on Tuesday, 2 January 2024 from 9.00 a.m.

The above timetable is indicative only and is subject to change. As at the date of this Offer Information Statement, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers, with the approval of the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable law. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

Entitled Shareholders are entitled to participate in the Rights Issue and to receive this Offer Information Statement (through electronic dissemination) together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be.

Entitled Shareholders will be provisionally allotted the Rights Shares on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their Nil-Paid Rights on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renounees) shall be entitled to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

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

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

For the avoidance of doubt, none of OHL and GSH (i) are Directors; (ii) are Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue; or (iii) have representation (direct or through a nominee) on the Board.

On 22 December 2023, Shareholders approved, among others, (i) the transfer of Controlling Interest to OHL and (ii) the transfer of Controlling Interest to GSH pursuant to the Rights Issue.

(a) Entitled Depositors

Entitled Depositors who do not receive the ARE may obtain it from CDP or the Share Registrar during the period up to the Closing Date.

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

(b) Entitled Scripholders

Entitled Scripholders who do not receive the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN RIGHTS ISSUE

their last registered addresses with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach mm2 Asia Ltd. c/o the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896 not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Nil-Paid Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

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

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Shares will **NOT** be offered to and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders or into any jurisdictions outside Singapore.

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

This Offer Information Statement and its accompanying documents will also NOT be despatched to the Foreign Purchasers. Foreign Purchasers who wish to accept Nil-Paid Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the Nil-Paid Rights renounced to him.

For the avoidance of doubt, even if a Foreign Shareholder has provided a Singapore address as aforesaid, the offer of Nil-Paid Rights and/or Rights Shares to him will be subject to compliance with applicable securities laws outside Singapore.

The Company reserves the right to reject any acceptances of the Rights Shares and (if applicable) any applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances or applications may violate the applicable legislation of any

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN RIGHTS ISSUE

jurisdiction.

The Company further reserves the right to treat as invalid any ARE, ARS or PAL which (a) appears to the Company or its agents to have been executed in a jurisdiction outside Singapore which may violate the applicable legislation of such jurisdiction, (b) provides an address outside Singapore for the receipt of the share certificate(s) of the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the SGX-ST as soon as practicable after commencement of the trading of Nil-Paid Rights, at such price or prices as the Company may, in its absolute discretion, decide, and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

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

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

If such Nil-Paid Rights cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Nil-Paid Rights, the Rights Shares represented by such provisional allotments will be aggregated and allotted to satisfy applications for Excess Rights Shares (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such persons shall have any claim whatsoever against the Company, the Directors, CDP, the Share Registrar and/or their respective officers in connection therewith.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN RIGHTS ISSUE

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in those territories.

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

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

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

In-principle approval was granted by the SGX-ST to the Company on 28 November 2023 for the listing of and quotation for the Rights Shares on the SGX-ST, subject to compliance with the SGX-ST's listing requirements. The in-principle approval of the SGX-ST is not to be taken as an indication of the merits of the Rights Shares, the Company and/or its subsidiaries.

The listing of the Rights Shares will commence after all the securities certificates have been issued and the notification letters from CDP have been despatched. Upon listing and quotation on the SGX-ST, the Rights Shares will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*" and the "*Terms and Conditions for CDP to act as Depository for the Rights Shares*", as the same may be amended from time to time. Copies of the above are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (in the case of Entitled Scripholders only) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order that the number of Rights Shares and (if applicable) the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept their provisional allotment of Rights Shares and (in the case of Entitled Scripholders only) apply for Excess Rights Shares and have their Rights Shares credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP, will be issued physical share certificates for the Rights Shares allotted to them in their own names and (if applicable) the Excess Rights Shares allotted to them. Physical share certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

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

A holder of physical share certificate(s) of the Company or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly stamped and executed instrument(s) of transfer in favour of CDP, and payment of S\$10.00 plus goods and services tax at the prevailing rate, and have his Securities Account credited with the number of Rights Shares and/or existing Shares, as the case may be, before he can effect the desired trade.

TRADING

3. TRADING OF ODD LOTS

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

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

Entitled Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share, during the Nil-Paid Rights trading period. Such Entitled Depositors may start trading in their Nil-Paid Rights as soon as dealings therein commence on the SGX-ST.

Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the SGX-ST will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid. There is no assurance that they can acquire such number of Shares to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Shareholders who hold odd lots of Shares may have difficulty and/or have to bear disproportionate transaction costs in realising the fair market price of such Shares.

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To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to prospective investors in making an informed judgment on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares. The Group could be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein.

The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, financial condition, results of operations and prospects of the Group could be materially and adversely affected. In such event, the trading price of the Shares and/or Rights Shares could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investments in the Shares and/or Rights Shares.

This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. Please refer to the section entitled "Cautionary Note on Forward-Looking Statements" of this Offer Information Statement.

RISKS RELATING TO THE GROUP'S BUSINESS AND OPERATIONS

The Group is exposed to risks in respect of epidemics, pandemics and natural or other calamities, including COVID-19

The outbreak of any contagious disease with human-to-human airborne or contact propagation effects (e.g. mutation of COVID-19, Avian Flu H5N1, Severe Acute Respiratory Syndrome, Ebola, Middle East respiratory syndrome coronavirus, etc.) that escalates into a regional or global epidemic or pandemic may have an adverse impact on the Group's business.

In particular, the COVID-19 pandemic had a significant impact on the global economy. There is significant uncertainty as to when another pandemic may occur and its potential impact on the economies which the Group operates in, which is likely to affect the Group's financial performance in the upcoming financial years.

The global COVID-19 pandemic had also impacted the release of new content internationally, with some new movies having been released on on-demand streaming platforms at the same time as or even before their cinema release. This heralded a major shift to content being made available earlier than previously via streaming and other platforms, rather than in cinemas, and the Group's businesses including the Group's core business of content production, distribution and sponsorship, the Group's digital and live production business, the Group's cinema business and the Group's concert and event business were negatively impacted by such shift.

In addition, the effects of the COVID-19 pandemic led to working arrangements and leisure preferences of consumers changing permanently, with commercial spaces having to provide a more experiential offering. In order to cater to these changing preferences, the Group has had to redesign, and may, moving forward, have to further redesign, its cinema, live production and concert & event offerings, which would require, in the short term, financing for capital expenditure and, in relation to the Group's cinema business, temporary closures of its premises to make such changes. In addition, in relation to the Group's live production business and concert and event business, the Group has had to, and may, in the future, have to, offer live performance offerings as online performances may garner less revenue. This will have an impact on the working capital and gearing requirements of the Group.

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The Group does not have any long term financing arrangements for its businesses.

The functioning of the Group's businesses are dependent on the Group's ability to secure funding by way of loans, sale of commercial exploitation rights associated with the production, sponsorship from third-parties, stakeholders, advertisers and government grants. As the Group does not have any long-term arrangements with such parties, there is no assurance that there will be continued availability of such financing arrangements on commercial terms acceptable to the Group or at all. If the Group is unable to obtain sufficient funds to finance its productions, this would adversely affect the Group's businesses, financial condition and results of operations.

The Group's level of indebtedness and other demands on its cash resources could materially and adversely affect its ability to execute its business strategies.

As at 30 September 2023, the Group had S\$238.7 million of total indebtedness outstanding. Any further expansion or acquisition may lead to an increase in the Group's indebtedness in the future.

The Group's financial performance could be affected by its indebtedness. If new debt is added to the Group's current debt levels, the related risks that the Group currently faces could increase. Any substantial increase in indebtedness could therefore have a material adverse effect on the Group's business and its ability to implement its strategies.

The Group's level of indebtedness could have important consequences to its business and prospects as it could:

- increase the Group's vulnerability to general adverse economic and industry conditions;
- make it difficult or impossible to obtain insurance or letters of credit;
- limit the Group's ability to enter into new commercial contracts;
- make it more difficult for the Group to pay interest and satisfy its debt obligations;
- require the Group to dedicate a substantial portion of its cash flows from operations to payments on its indebtedness, therefore reducing the availability of cash flows to fund working capital, capital expenditures, acquisitions and other general corporate activities;
- limit the Group's ability to obtain additional financing to fund future working capital, capital expenditures, research and development, debt service requirements and other general corporate requirements;
- limit the Group's flexibility in planning for, or reacting to, changes in its business and in the various industries in which it operates; and
- limit the Group's ability to borrow additional funds at competitive rates or at all.

The Group's ability to operate its business could be adversely affected if it is unable to service its debt, or if it breaches covenants in respect of its currently outstanding indebtedness and such breach is not waived or cured.

In addition, should the Group wish to refinance its liabilities, its ability to obtain such refinancing (and the cost of such refinancing) depends on numerous factors, including general economic and market conditions, international interest rates, credit availability from banks or other financiers, investor

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confidence in the Group, the Group's financial condition and the performance of its business. There can be no assurance that external financing will be available for any such refinancing objective or, if available, that such financing will be obtainable on terms that are not more onerous to the Group than the terms of its existing facilities. The Group's inability to obtain refinancing in the future may have an adverse effect on its business, financial condition and results of operations.

The Group's businesses may be adversely affected by delays and cost overruns.

The Group's businesses are generally subject to a number of uncertainties, most of which are beyond the Group's control.

For example, in relation to its core business of content production, the Group would need to source for replacements if any existing cast and/or crew members fail or are unable to continue to provide their services for any reason, or if third party suppliers and service providers are unable to provide their products and services in a timely manner. There is no guarantee that replacements can be found on commercially acceptable terms and this may result in delays and cost overruns. Other risks, such as shortages of necessary equipment, technical difficulties with special effects or other aspects of production, damage to film negatives, master tapes and recordings or adverse weather conditions may also result in delays and cost overruns. In the event that the Group is unable to source replacements for any existing cast and/or crew, distribution of the movie may also be negatively affected.

A majority of the Group's projects are also provided on a fixed-price basis that requires it to undertake projections and planning. The Group bears the risk of cost overruns and completion delays in connection with these projects. In the event that the cost of a production exceeds its budget and absent an agreement with the customer to amend the relevant project contract to respond to the change of circumstances, the Group is generally required to fund the overrun by itself. The Group is also generally unable to pass on any increase in costs to its customers if it experiences an unexpected cost increase, such as an increase in the prices charged to it by its third-party suppliers. The Group may then have to seek additional financing from other sources and may not be able to do so on commercially acceptable terms, or at all. Substantial budget overruns and delays in completing a project may also result in any such project not being ready on the intended completion date. For example, in relation to the Group's core business of content production, the postponement of a production release to a potentially less favourable date could have a negative impact on the production's performance at the box office. Any of the foregoing could adversely affect the Group's businesses, financial condition and results of operations.

The Group may not be able to successfully replicate or expand its business model in other geographic markets.

Notwithstanding past successes, the Group may not succeed in expanding its business into new jurisdictions or in achieving profitability in such new jurisdictions, and it may not be able to transfer skills and experience from one market to another or be able to deliver consistent quality of service across the markets it is targeting to expand into. In addition to regulatory barriers, the Group may also encounter problems conducting operations in new jurisdictions with different cultures and legal systems where historical practices and consumer tastes and preferences may not align with the Group's business practices and corporate policies, or where the Group has limited knowledge and understanding of the local economy and businesses, absence of business relationships, or unfamiliarity with local governmental and relevant laws and regulations. The different jurisdictions in which the Group operates also present distinct market opportunities, risk profiles and competitive landscapes. Growth strategies that the Group successfully adopts in one jurisdiction may not be viable for its business in another jurisdiction. There is no assurance that the Group would be able to transplant and adapt its existing business model successfully to any other jurisdiction or that it would not risk prohibitive costs and expenses doing so.

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Any of these factors could adversely affect the Group's ability to successfully expand its business, and its failure to effectively manage any expansion may adversely affect its business, financial condition, results of operations, cash flows and prospects.

A significant percentage of the Group's revenue is attributable to the content production segment of its core business unit. Consequently, failure to sustain the growth of the content production segment could adversely affect the Group's revenues.

The content production segment of the Group's core business unit is the principal focus of its operations. For FY2023 and FY2022 (restated in FY2023), the content production segment accounted for approximately 73.5% and 87.2% respectively of the Group's revenue.

Consequently, factors that affect the demand for the movies which the Group produces or co-produces may have an impact on its business, financial condition, results of operations and profitability. See "*Risk Factors — the Group is unable to predict the commercial success of movies which it produces or co-produces*", below.

There is no assurance that the Group will be able to sustain the existing levels of business in the content production segment of its core business unit. In the event that it is unable to sustain and continue the growth of the content production segment of its core business unit, the Group's business, financial condition and results of operations may be adversely affected.

The Group's businesses, especially the Group's core business of content production and the Group's cinema business, financial condition and results of operations may be impacted by shrinking theatrical exclusive release windows.

In recent years, the average time between a film's theatrical release and it being released for in-home viewing has decreased from six months to approximately three months. The lingering effects of the COVID-19 pandemic has resulted in content being released on on-demand streaming platforms at the same time as or in advance of their cinematic releases. The Group's business and cash flows may be affected if viewers continue to choose to eschew viewing films in cinemas. There is no assurance that this release window will not continue to shrink, and shorter run times for each movie will negatively impact total revenue derived from each movie. The growing prominence of video-on-demand services continues to pose a growing threat to the Group's business. Further, there is an increasing amount of television content that is available for in-home viewing, which may result in the theatrical release window being bypassed completely. The ease of accessing these alternatives may therefore adversely impact the Group's business, financial condition and results of operations.

The Group's businesses, financial condition and results of operations depend on the continued availability and appeal of films.

The Group's ability to operate successfully depends upon the availability and appeal of its films, its ability to license these films and the performances of these films in the markets which the Group operates in. Segments of the Group's business are also cyclical as films released in the middle and end of each year tend to attract the largest crowds. The popularity or availability of films is beyond the Group's control, and a prolonged period of weak box office sales may impact the Group's businesses, financial condition and results of operations.

The Group's insurance coverage may be inadequate.

While the Group believes that it has adequately insured its operations and properties in a way that it understands is customary in the movie industry and in amounts that it understands to be commercially appropriate, the Group may nonetheless be subject to liabilities against which it is not adequately

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insured or against which it cannot be insured, including losses suffered that are not easily quantifiable and which may damage its reputation. Even if such losses are quantifiable, the Group's claims under the insurance policies may not necessarily be successful.

Further, there is no assurance that the Group can obtain, at reasonable rates, appropriate business disruption and other relevant insurance coverage to mitigate its losses as a result of possible future epidemics and pandemics.

In addition, in the future, the Group may not be able to maintain insurance of the types or in the amounts that it deems necessary or adequate or at premiums that it considers appropriate. The occurrence of an event for which the Group is not adequately or sufficiently insured, the successful assertion of one or more large claims against the Group that exceed its existing insurance coverage, any successful assertion of claims against its co-producers, or changes in the terms of its insurance policies could adversely affect its business, financial condition and results of operations.

The Group is unable to predict the commercial success of movies which it produces or co-produces.

Operating in the movie industry involves a substantial degree of risk as the Group's success is affected by the commercial success of its productions, which is primarily determined by inherently unpredictable audience reactions. Generally, the popularity and commercial success of movies produced or co-produced by the Group depend on many factors, including critics' reviews, negative publicity of the cast and other key talent, the genre and subject matter, the quality and popularity of the Group's competitors' movies released at or around the same time, the success of the Group's promotional efforts, the availability of alternative forms of entertainment, general economic conditions and other factors such as prevailing consumer preferences. The Group is unable to control many of these factors, which may change from time to time. Any of these factors could adversely affect the Group's business, financial condition and results of operations. Further, as a movie's performance in ancillary markets, such as Pay-TV, Free-TV, Online, DVD and in-flight entertainment systems provided by airlines may be related to its box office performance, this may negatively affect future revenue streams.

The Group's success will also depend on the experience and judgment of its management and production teams to select and develop new production opportunities. The Group cannot provide an assurance that movies produced or co-produced by it will perform well at the box office or in ancillary markets. The failure to achieve any of the foregoing could adversely affect the Group's business, financial condition and results of operations.

The Group may invest in the production of movies in exchange for a percentage of the net receipts of the movie. There is no assurance that the movies which the Group invests in will be profitable or will, at least, break even. In addition, the Group may provide a minimum guarantee to third-party producers as part of its distribution activities. The Group may suffer losses in such investments if it invests in or provides a minimum guarantee for a movie that performs poorly at the box office. This could adversely affect the Group's business, financial condition and results of operations.

New initiatives launched by the Group may fail to generate or increase the Group's revenue at the expected level and pace.

New initiatives launched by the Group brings about risks to the Group's businesses, financial condition and results of operations. For example, in relation to the Group's cinema business, the opening of new cinema locations depends on: (i) the Group's ability to continue to increase the number of patrons at the new cinema and (ii) the Group's ability to establish a foothold at that new location. As such the opening of new cinema locations may not be able to generate sufficient revenues to justify the initial or ongoing cost of investment.

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The Group may also launch new initiatives that are ancillary to the Group's current businesses. For example, the Group has launched a marketplace for licensed digital entertainment tokens and collectibles focusing on popular entertainment and media content from the region ("**Metaviva NFT Marketplace**"). The success of this business depends on the Group's ability to increase the user base of the Metaviva NFT Marketplace, develop additional functionalities and features and strengthen the recognition of the Metaviva NFT Marketplace and a failure by the Group to do any of the foregoing may adversely affect the Group's businesses, financial condition and results of operations.

The Group is reliant on exhibitors for the screening of movies which it produces or co-produces.

The decisions made by exhibitors regarding the timing of release and promotional support of movies that the Group produces or acquires are important in determining the success of these movies. The Group generally cannot exercise much control over the time of day and manner in which movies produced or co-produced by it are exhibited. Decisions made by the Group's exhibitors not to screen or promote any movies produced or co-produced by the Group, or decisions made to promote the Group's competitors' movies to a comparatively greater extent than movies produced or co-produced by the Group, could adversely affect the Group's business, financial condition and results of operations.

Movies produced or co-produced by the Group are subject to censorship laws and regulations.

The content of the Group's productions and scripts are subject to censorship laws and regulations in the countries where it has production or distribution activities. Any tightening of censorship laws and regulations may result in the Group incurring additional costs to comply with the new censorship laws and regulations. This may adversely affect the Group's business, financial condition and results of operations.

The Group may not be able to obtain the necessary licences and/or approvals for its production, distribution and film exhibition activities.

Depending on the location of the Group's production, distribution and film exhibition activities, it may be necessary for the Group to obtain and maintain licences and/or approvals from the relevant government authorities in order to carry out such activities. These licences may be subject to conditions imposed by the issuing authorities (which may include local ownership) and may be subject to periodic renewal.

If, for any reason, the Group is unable to maintain its requisite licences and is unable to make alternative arrangements with duly licensed third parties on commercially acceptable terms to support the Group's production and distribution activities, this may delay the Group's production and distribution activities and adversely affect its business, financial condition and results of operations.

In addition, there are potential risks associated with the maintenance of film exhibition licences, for example if certain conditions attached to such licences are not complied with. Some of these risks may be beyond the Group's operational control, for example with regard to the classification of films in the M18 and R21 categories. If persons under the relevant classification age enter the cinema for such movies and are apprehended, there is a possibility that the licensee could be subject to a fine or have its licence revoked or suspended. The closure of any cinema will cause the Group to lose a significant portion of its revenue stream, thereby adversely impacting its business, financial condition and results of operations.

In addition, any safe distancing laws imposed as a result of potential future epidemics and pandemics, would also materially and adversely impact the ability of the Group to conduct its business. These measures could also have a material and adverse impact on the business operations of the Group's subsidiary, UnUsUaL Limited, which would have a corresponding impact of the Group's financial performance.

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Changes in competitive offerings for entertainment video, including new distribution channels such as online streaming platforms, could adversely impact the Group's business.

The market for movie entertainment is intensely competitive and subject to rapid change. Through new and existing distribution channels, such as online streaming platforms, consumers have increasing options to access movie entertainment. The various economic models underlying these channels include subscription, transactional, ad-supported and piracy-based models. All of these have the potential to capture meaningful segments of the movie entertainment market.

Traditional providers of entertainment video, including broadcasters and cable network operators, as well as internet based ecommerce or movie and video entertainment providers are increasing their internet-based video offerings. Several of these competitors have long operating histories, large customer bases, strong brand recognition and significant financial, marketing and other resources. They may secure better terms from suppliers, adopt more aggressive pricing and devote more resources to product development, technology, infrastructure, content acquisitions and marketing. New entrants may enter the market or existing providers may adjust their services with unique offerings or approaches to providing entertainment video. Companies also may enter into business combinations or alliances that strengthen their competitive positions. If the Group is unable to successfully or profitably compete with current and new competitors, its business will be adversely affected, and it may not be able to increase or maintain market share, revenues or profitability.

The Group is subject to litigation risk particularly in relation to its cinema and event business.

The Group's businesses, in particular its cinema business and concert and event business, involves the Group marketing to, providing services and/or organising events for, members of the public. From time to time, the Group may be involved in various lawsuits and legal proceedings that arise in the ordinary course of business. For example, the Group may be subject to claims in negligence or occupier's liability from members of the public should accidents occur in the premises owned, operated or managed by the Group, including those owned by Cathay Cineplexes Pte. Ltd. or during the event for which the Group is involved in. There can be no assurance that the other parties in any litigation proceedings will not be able to devote substantially greater financial resources than the Group to any litigation proceedings or that the Group will prevail in any such litigation. Any litigation, whether or not determined in the Group's favour or settled by the Group, may be costly and may divert the efforts and attention of the Group's management and other personnel from normal business operations. In addition, any such litigation could also adversely affect the reputation and standing of the Group's cinema and event business, which in turn, could have a material adverse effect on the business, prospects, results of operations and cash flows of the Group.

The Group may be subject to claims of infringement of intellectual property rights of others and others may unlawfully infringe on the Group's intellectual property.

The Group may be subject to claims that its productions misappropriate or infringe the intellectual property rights of third parties with respect to their movies and other intellectual property. The Group may also be exposed to intellectual property rights infringement or misappropriation claims by third parties when developing and using its own technology and know-how, and litigation involving claims of patent infringement or violation of other intellectual property rights of third parties. The defence against any of these claims would be both costly and time-consuming, and could significantly divert the efforts and resources of the Group's management and technical personnel, which may, in turn, adversely affect the Group's business, financial condition and results of operations. An adverse determination in any such litigation or proceedings to which the Group may become a party could subject it to significant liability to third parties, requiring the Group to seek licences from third parties or subjecting the Group to injunctions prohibiting the production and distribution of its products. The Group may also seek to settle such claims against it by obtaining a licence from the claimant covering the disputed intellectual

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property rights. However, the Group cannot be assured that, under such circumstances, a licence or any other form of settlement would be available to it on reasonable terms or at all.

On the other hand, the Group's intellectual property is crucial to its competitiveness. The Group's commercial success depends, in part, upon the successful protection of its intellectual property rights. In the event that third parties unlawfully infringe the Group's intellectual property rights, litigation may be necessary to enforce its intellectual property rights or to determine the validity and scope of its intellectual property rights. Such litigation could result in substantial costs which could adversely affect the Group's business, financial condition and results of operations.

While the Group takes steps to protect intellectual property rights to its productions through existing laws, as well as entering into licencing and distribution arrangements with reputable companies in specific territories and media for a limited period of time, these measures afford only limited protection and it can be difficult and expensive to monitor unauthorised use of proprietary technologies. In addition, existing copyright laws provide only limited practical protection in certain countries. Furthermore, movies produced or co-produced by the Group may be distributed in other countries where there is no copyright protection. As a result, it may be possible for unauthorised third parties to copy and distribute movies produced or co-produced by the Group, which could adversely affect the Group's business, financial condition and results of operations.

The Group operates in a highly competitive industry.

The Group operates in a highly competitive industry and movies released by its competitors may result in an oversupply of movies in the market, which could reduce the Group's share of box office receipts and render it more difficult for movies produced or co-produced by the Group to succeed commercially. Poor box office performance may affect future revenue streams such as Pay-TV, Free-TV, Online, DVD, in-flight entertainment systems provided by airlines and other platforms. An oversupply of movies may become more pronounced during peak periods, such as school holidays and national holidays, when the number of cinema-goers is expected to be higher. The foregoing could adversely affect the Group's business, financial condition and results of operations.

The movie industry in which the Group operates has come under increasing competitive pressure from movies produced overseas in recent years, in particular, movies produced in the United States of America and movies from other Asian territories, including Japan, Korea and Taiwan. Some of these competitors have substantially greater marketing and financial resources than the Group does and may be able to compete aggressively on pricing. Any significant change in customers' preferences towards foreign movies may affect the demand for movies produced or co-produced by the Group and could adversely affect the Group's business, financial condition and results of operations.

The Group's business involves risks of liability claims for media content.

As a producer of media content, the Group may face potential liability for defamation, invasion of privacy and other claims based on the nature and content of the materials distributed. These types of claims could potentially be brought against the Group or the producers and distributors of such media content. Any imposition of liability that is not covered by insurance or is in excess of insurance coverage could adversely affect the Group's business, financial condition and results of operations.

The Group may be affected by any adverse impact on the Group's reputation and goodwill.

The Group has built its reputation as one of the leading providers of production and distribution services in Singapore and Malaysia. Any negative publicity about the Group, its directors, its executive officers or its substantial shareholders, whether founded or unfounded, may tarnish its reputation and goodwill amongst its customers and suppliers. Such negative publicity may include, inter alia, unsuccessful

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attempts in joint ventures, acquisitions, takeovers or involvement in litigation, insolvency proceedings or investigations by government authorities.

Under these circumstances, customers and suppliers may lose confidence in the Group's business, its directors, its executive officers or its substantial shareholders, and this could affect the Group's business relationships with them. This may adversely affect the Group's business, financial condition and results of operations.

The success of the Group's event management and entertainment operations depend on its artistes and technicians and their loss or unavailability could adversely affect its business.

Event management and its success largely depend upon the creativity and individual skills of few people like the artistes and other technicians, which are not readily replaceable. Thus, the success of the Group's operations depends upon the creativity of these few people. The unavailability of these artistes and technicians, as well as cancellations of scheduled performances, could also delay the timelines of the Group's projects or incur losses for the Group.

The success of the Group's operations also depends largely upon the quality of the content it creates. As such, retention and enhancement of the Group's viewership would depend upon its ability to acquire popular content and in the production of popular films at a reasonable price. As a business that is sensitive to rapidly changing public tastes, the business depends in part on the Group's ability to anticipate the tastes of consumers and to create content that appeals to the masses. The Group's inability to acquire desired talent or accurately anticipate, identify or react to changes in public tastes may therefore adversely affect the Group's business, financial condition and results of operations.

The Group depends on its relationships with theatre operators and other industry participants to monetise its film content and any disputes with multiplex operators could have an adverse effect on such participants' ability or willingness to release the Group's films.

The Group generates revenues from the monetisation of its film content in various distribution channels through agreements with commercial theatre operators, and with retailers, television operators, telecommunications companies and others. The Group's failure to maintain these relationships, or to establish and capitalise on new relationships, could harm its business or prevent its business from growing, which could adversely affect the Group's business, financial condition and results of operations.

The valuations of companies in the media/entertainment industry may not be reflective of future valuations even though the perceived valuations may be high.

The Group is engaged, amongst others, in the business of movie production and event management. As there is no standard valuation methodology in these sectors, the valuations of these industries may vary substantially and may not be reflective of future valuations in the industry.

The Group has entered into certain related party transactions and may continue to do so.

The Group has entered into related party transactions with the Company's management and directors. While the Group believes that all such transactions have been conducted on an arm's length basis, it is difficult to ascertain whether more favourable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that the Group will continue to enter into related party transactions in the future.

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The Group is dependent on specialised skills in a number of its businesses.

The Group's business operations require employees with specialised skills. As the Group increases its scale of operations and continues its expansion across geographic regions, it may become increasingly difficult to find suitable employees with such specialised skills across the various operating lines. Difficulty in securing suitable employees with specialised skills may cause a disruption in the Group's business operations and adversely affect its business.

The Group may face increased costs due to a reduction in, and upstream consolidation of, existing suppliers.

The equipment and services supporting the Group's business are produced and provided by a limited number of suppliers. For example, the cinema operations business utilises projectors, for which there are only a few key manufacturers worldwide. Any consolidation of or reduction in the number of these suppliers may increase the Group's costs relating to the purchase and servicing of such equipment. A consolidation of or reduction in the number of such suppliers may impede business operations and negatively affect the financial results of the Group.

The Group may fail to renew its leases at commercially reasonable costs.

The Group's cinema business is dependent on the availability and adequacy of suitable locations leased at commercially reasonable costs and its ability to generate revenue from the Group's operations at these locations. The Group's ability to maintain leases at stable prices for its cinema business is fundamental to ensuring that the Group maintains its competitiveness within the industry in which it operates. In certain countries in which the Group operates its cinema business, leases and rental agreements are subject to shorter terms and periodic renewals. Failure to renew the leases may adversely affect the Group's revenue. Maintaining such premises in line with the growth of the cinema business also requires a significant scale and frequency of renovations.

Further, any significant increase or fluctuations in the rental rates or associated costs and amounts due under such tenancy agreements could negatively impact the business, financial condition and results of operations of the Group.

The Group is dependent on its key management team for its continued success and growth.

The Group's success depends on its ability to attract, recruit and retain quality employees and attributes its success to the leadership and contributions of the Group's management team. In particular, the Group relies heavily on its management team for their business vision, management skills, technical expertise, experience in the industry and working relationships with many of the Group's clients and counterparts. Its continued success is, therefore, dependent to a large extent on its ability to retain its key management personnel who have extensive experience in the movie industry and who are responsible for formulating and implementing its growth, corporate development and overall business strategies. The demand for such experienced personnel is intense and the search for personnel with the relevant skill sets can be time consuming. The Group's inability to retain, or successfully attract and recruit where necessary, members of its key management team, other key employees and staff will adversely affect the Group's business, financial condition and results of operations.

The Group has not purchased any keyman insurance policies for its key management personnel. The loss of its key management personnel, without suitable or comparable replacements in a timely manner, will also adversely affect the Group's business, financial condition and results of operations.

RISK FACTORS

The Group is exposed to risks arising from credit terms extended to its customers.

The Group may face payment delays and/or defaults by its customers who are granted credit terms, comprising mainly exhibitors and third-party distributors. The credit terms extended to its customers are usually 90 days. Due to unforeseen events or circumstances, the Group's customers may not be able to make timely repayments or fulfil their payment obligations. There is no assurance that there will not be any write-offs for trade receivables in the future. If the Group is unable to collect its debts on time or is required to write-off its debts partially or entirely, its business, financial condition and results of operations will be adversely affected. This may also negatively and adversely affect the working capital cycle of the Group, requiring more working capital for its operations.

The Group may be in breach of certain financial covenants in its existing financing agreements.

The Group relies on funding and financing from certain banks and financial institutions. Pursuant to such facilities granted by the lenders, the Company is subject to certain covenants and restrictions imposed by the lenders. If the Group breaches the covenants and restrictions of its existing financing agreements and does not obtain a waiver for such breaches, the Group's financial condition may be negatively and adversely affected.

The Group is exposed to the risks in the non-performance and quality of subcontracted works.

The Group sub-contracts certain parts of its projects and services to third party subcontractors. It is therefore exposed to the risks that the subcontractors may not provide the subcontracted services or works on time or that the quality of the works or services subcontracted may not meet the requirements under the relevant contracts that the Group has entered into with its customers. Although the Group may enter into back-to-back arrangements with its subcontractors where the terms of the contract are identical or substantially similar to the terms of its contract with the customers, the Group remains liable to its customers under the contracts that it enters into with its customers. As such, in the event that its subcontractor is unable to perform the subcontracted works or provide the required services in a satisfactory manner, the Group will be liable to its customers. Should it be unable to procure other subcontractors to complete the works, or to carry out the works itself at the same cost, the Group's business, financial condition and results of operations may be adversely affected.

The Group's future strategic plans may not be commercially successful.

The Group intends to expand its operations locally and overseas and such expansion plans may involve the setting up of new offices, expansion of current facilities, joint ventures and/or the acquisition of companies that are complementary to its existing businesses. However, the Group may not be able to effectively identify or pursue target companies for acquisitions, and even if it completes such acquisitions, failure to successfully integrate the target companies could adversely affect the Group's business, financial condition and results of operations.

There is no assurance that such future plans will be commercially successful. Such future plans may be expensive and the Group may be unable to secure the necessary financing to implement these plans, which, in turn, may divert the management's attention and expose the business to unforeseen liabilities or risks associated with entering new markets or new businesses.

New acquisitions may also expose the Group to new operational, regulatory, market and geographic risks and challenges, including:

- difficulties in integrating the operations, policies and personnel of the target company;
- potential loss of key employees of the target company;

RISK FACTORS

- potential loss of key business relationships and the reputation of the businesses the Group acquires;
- the possibility of incurring significant impairment losses related to goodwill and other tangible assets;
- uncertainty of entry into markets in which the Group has limited or no experience and in which competitors have stronger market positions;
- unsatisfactory performance of the businesses acquired;
- issues not discovered in due diligence, which may include legal contingencies; and
- responsibility for the liabilities associated with the businesses the Group acquires, including those which the Group did not initially anticipate.

Any of the above events could disrupt the Group's ability to manage its business, resulting in its failure to derive the intended benefits of the acquisitions, and cause the Group to be unable to recover its investments. The negotiation of a potential transaction could require the Group to incur significant costs and divert the management's time and resources, and elements of such costs will be incurred regardless of whether the transaction is ultimately consummated. Additionally, the Group may also be unsuccessful in integrating any acquired businesses and might not achieve the anticipated synergies for revenue growth and cost benefits. If the Group (i) fails to achieve a sufficient level of revenue; (ii) experiences performance problems with an acquired company, such as the incurrence of debt, contingent liabilities, possible impairment charges related to goodwill or other intangible assets; or (iii) encounters any other unanticipated events or circumstances, its business, financial condition and results of operations may be adversely affected.

Any material disputes between the Group and its joint venture partners and/or strategic partners may adversely affect the Group's business, financial condition and results of operations.

The Group has established and will continue to establish joint ventures and/or strategic partnerships with third parties for the development of new businesses and investment. If there is a material dispute between any member of the Group and its joint venture partners and/or strategic partners in connection with the performance of a party's responsibilities under such agreements, the Group may not be able to resolve such disputes through negotiation. In the event that a material dispute cannot be resolved, the business and operations of the joint venture or strategic partnership may be adversely affected, and such agreements may be terminated by mutual consent of the parties or as a result of a breach of one party. In addition, the operational, financial or other conditions of its joint venture and/or strategic partners may deteriorate, which may adversely affect their ability to continue to perform their obligations under such agreements or other contracts, which in turn could have an adverse impact on the business of the joint venture and/or strategic partnership. In the event that any of the above occurs, the Group's business, financial condition and results of operations may be adversely affected.

The Group's business, financial condition, results of operations and prospects may be adversely affected by exchange rate instability.

The Company is incorporated in Singapore and the reporting currency of its statutory financial statements is Singapore dollars. The Group has operations outside Singapore, and also receives revenues in other currencies as well, depending on the projects it undertakes which must also be converted or translated into Singapore dollars on every reporting date.

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Any currency exchange gain or loss resulting from the translation is recognised as other comprehensive income or loss and accumulated in the foreign currency translation reserve, under equity. If the resulting translation differences are significant, they may adversely affect the results and shareholders' fund position of the Group. In addition, the computation of bank covenants and debt ratios may also be affected.

The Group faces risks from doing business regionally.

The Group conducts its business activities in various countries including Singapore, Malaysia, Taiwan, Hong Kong and the People's Republic of China. As a result, its business is subject to certain risks inherent in international business, many of which are beyond its control. These risks include:

- laws and policies affecting trade, investment and taxes, including laws and policies relating to the repatriation of funds and withholding taxes, and changes in these laws;
- geopolitical tensions which may result in movie content from, or to, certain countries being embargoed or restricted;
- outbreak of diseases such as COVID-19, H1N1 influenza, H8N9 influenza, bird flu, Zika virus, Severe Acute Respiratory Syndrome, Middle East Respiratory Syndrome or the spread of any other communicable diseases which may impact business or prevent or delay the completion of projects;
- changes in local regulatory requirements, including restrictions on content;
- differing cultural tastes and attitudes;
- differing degrees of protection for intellectual property;
- the instability of foreign economies and governments; and
- war and acts of terrorism.

Events or developments related to these and other risks associated with international markets could adversely affect the Group's revenues, which could adversely affect its business, financial condition and results of operations.

The Group incurs significant costs to protect electronically stored data and if its data is compromised, the Group may incur additional costs, business interruption, lost opportunities and damage to its reputation.

The Group collects and maintains information and data necessary for conducting its business operations, which information includes proprietary and confidential data and personal information of its customers and employees.

Such information is often maintained electronically, which is exposed to the risks of intrusion, tampering, manipulation and misappropriation. The Group implements and maintains systems to protect its digital data, but obtaining and maintaining these systems is costly and usually requires continuous monitoring and updating for technological advances and change.

Additionally, the Group sometimes provides confidential, proprietary and personal information to third parties when required in connection with certain business and commercial transactions. The Group

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takes precautions to try to ensure that such third parties will protect this information, but there remains a risk that the confidentiality of any data held by third parties may be compromised. If the Group's data systems, or those of its third party vendors and partners, are compromised, there may be negative effects on its business including a loss of business opportunities or disclosure of trade secrets. If the personal information the Group maintains is tampered with or misappropriated, its reputation and relationships with its partners and customers may be adversely affected, and it may incur significant costs to remediate the problem and prevent future occurrences.

The Group relies on the proper and efficient functioning of its computer and database systems, and any malfunction could result in disruptions to its business.

The Group's ability to keep its business operating depends on the proper and efficient operation of its computer and database systems, which are hosted by third party providers. These systems include the management information systems and access to the internet. Computer and database systems are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems), and the Group cannot guarantee that it will not experience such malfunctions or interruptions in the future. Any malfunction or interruption of one or more of the Group's computer or database systems could adversely affect its ability to keep its operations running efficiently. Any malfunction that results in a wider or sustained disruption could have an adverse effect on the Group's business, financial conditions and results of operations.

The Group's listed subsidiaries may undermine its strategy.

The Group has investments in entities which are listed on stock exchanges and subject to the rules and regulations of the applicable stock exchange, such as UnUsUaL Limited and Vividthree Holdings Ltd. The shareholders are free to exercise their votes according to their own interests, even if their interests differ from or conflict with the interests of the Group. Therefore, the policies and strategies of the Group's publicly-listed subsidiaries may not always be aligned with that of the Group's.

The functioning of the Group's businesses relies on the compliance with various government policies, laws and regulations.

The government policies, laws, or regulations in countries where the Group carries out its businesses could have an adverse effect on the operations of the Group's businesses. The nature of the Group's businesses requires compliance with laws and regulations in the various jurisdictions of operations which may include obtaining and maintaining government permits. If these businesses fail to comply with any applicable laws and regulations, they could be subject to substantial civil and criminal liability and fines. In addition, any failure or claim that there has been a failure to comply with applicable laws or regulations may cause delays in operation or expansion activities and adversely affect the public image of these businesses. Further, changes in government policies, laws or regulations may result in the Group incurring additional costs or limit business activities to comply with new laws or regulations, which may adversely affect the Group's businesses, financial conditions and results of operations.

RISKS RELATING TO AN INVESTMENT IN THE SHARES

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

In the event that Entitled Shareholders do not or are not able to accept their provisional allotment of Rights Shares, their proportionate ownership of the Company will be reduced and such Shareholders will have their shareholdings in the Company diluted after completion of the Rights Issue due to the issuance of new Shares. They may also experience a dilution in the value of their

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Shares. Even if an Entitled Shareholder sells his Nil-Paid Rights, or such Nil-Paid Rights are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

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

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

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, inter alia, (i) corporate actions, (ii) variation(s) of its operating results, (iii) changes in securities analysts' estimates of the Group's financial performance, (iv) additions or departures of key personnel, (v) fluctuations in stock market prices and volume, (vi) involvement in litigation and (vii) general economic, political and regulatory environment in the markets that the Group operates in.

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

There is no assurance that the market price for the Rights Shares will not decline below the Issue Price after the Rights Issue. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

An active market may not develop for the Nil-Paid Rights during the provisional allotment period prescribed by the SGX-ST.

There is no assurance that an active trading market for the Nil-Paid Rights on the SGX-ST will develop during the trading period or that any over-the-counter trading market for the Nil-Paid Rights will develop. Even if an active market develops, the trading price of the Nil-Paid Rights, which depends on the trading price of the Shares, may be volatile. In addition, Shareholders in certain jurisdictions are not allowed to participate in the Rights Issue. The Nil-Paid Rights which would otherwise be provisionally allotted to Foreign Shareholders, may be sold by the Company, which could affect the trading price of the Nil-Paid Rights.

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

The Company may need to raise additional funds in the future to finance the repayment of facilities, business expansion and/or acquisitions and/or investments. If additional funds are raised through the issuance by the Company of new Shares other than on a pro rata basis to existing

RISK FACTORS

Shareholders, the percentage ownership of existing Shareholders may also be reduced and existing Shareholders may also experience dilution in the value of their Shares.

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

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

The Issue Price of the Rights Shares is not an indication of the underlying value of the Shares. Further, the Rights Issue may cause the price of the Shares to fluctuate or decrease, and this may continue after the completion of the Rights Issue.

The Issue Price does not bear a direct relationship to the book value of the Company's assets, operations, cash flow, earnings, financial condition or any other established criteria for value. Therefore, prospective investors should not consider the Issue Price to be any indication of the Shares' underlying value. The Issue Price represents a discount of approximately 50.0% to the closing price of S\$0.04 per Share as of the Trading Day and a discount of approximately 40.0% to the TERP of S\$0.033 per Share, calculated based on the Minimum Subscription Scenario and the closing price as of the Trading Day. This discount, along with the number of Rights Shares, may result in a decrease in the trading price of the Shares and this decrease may continue after the completion of the Rights Issue.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Group's expected financial position, operating results, business strategy, plans and future prospects of the Group's industry are forward-looking statements. These forward-looking statements, including but not limited to, statements as to the Group's revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual and/or future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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

In light of the ongoing uncertainties in the global financial markets and its contagion effect on the real economy, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with any applicable laws and regulations and/or rules of the SGX-ST and/or any regulatory or supervisory body or agency. Where such developments, events or circumstances occur after the lodgement of this Offer Information Statement with the Authority or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

The Company is also subject to the provisions of the Listing Manual regarding corporate disclosure.

All investments come with risk, including the risk that the investor may lose all or part of his investment. Before submitting any application to subscribe for or purchase the Nil-Paid Rights or the Rights Shares being offered, potential investors should consider the information provided in the Offer Information Statement carefully. Potential investors are responsible for their own investment decisions and should consult their legal, financial, tax or other professional adviser if in any doubt as to the action they should take.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of public companies, including the Company.

Pursuant to the Code, except with the SIC's consent, where:

- (a) any person acquires, whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by persons acting in concert with him) carry 30.0% or more of the voting rights in the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights of the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights of the Company,

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

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Code as a result of any acquisition of the Rights Shares pursuant to the Rights Issue or the acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares, should consult the SIC and/or their professional adviser(s) immediately.

Under the Minimum Subscription Scenario, the aggregate voting rights of each of OHL and GSH after the close of the Rights Issue will increase from approximately 8.45% and 6.81% as at the Latest Practicable Date to approximately 22.57% and 20.93% respectively of the Company's aggregate voting rights of the enlarged share capital of the Company after the Rights Issue.

Under the Maximum Subscription Scenario, the aggregate voting rights of each of OHL and GSH after the close of the Rights Issue will be at approximately 6.64% and 5.35% respectively of the Company's aggregate voting rights (based on the enlarged share capital of the Company after the Rights Issue).

Notwithstanding the foregoing, the Company may, if necessary, scale down each of OHL and GSH's applications for the OHL Excess Rights Shares and GSH Excess Rights Shares respectively pursuant to their respective Irrevocable Undertakings to avoid placing either of them and/or parties acting in concert with them (as defined in the Code) in the position of incurring an obligation to make a mandatory general offer under the Code as a result of other Entitled Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares. Depending on the level of subscription for the Rights Shares, the Company also may, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any Shareholder to avoid placing such Shareholder and/or parties acting in concert with such Shareholder (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully.

Pursuant to a confirmation letter dated 19 October 2023, OHL has confirmed to the Company that he has not entered into any agreement or understanding (whether formal or informal) with any person or company (including, for the avoidance of doubt, GSH) to acquire Shares to obtain or consolidate effective control of the Company and pursuant to a confirmation letter dated 23 October 2023, GSH has confirmed to the Company that he has not entered into any agreement or understanding (whether formal or informal) with any person or company (including, for the avoidance of doubt, OHL) to acquire Shares to obtain or consolidate effective control of the Company. To the best of the Company's knowledge, as at the Latest Practicable Date, no Shareholder is acting in concert or may be presumed to be acting in concert with OHL and/or GSH.

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

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

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

Names of Directors	Designation	Address
Melvin Ang Wee Chye	Founder & Executive Chairman	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Tan Liang Pheng	Lead Independent Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Chia Seng Hee, Jack	Independent Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Lei Chee Kong, Thomas	Independent Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Mak Chi Hoo, Terry	Non-Executive Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456
Chia Choon Hwee, Dennis	Non-Executive Director	c/o 1002 Jalan Bukit Merah, #07-11, Singapore 159456

ADVISERS

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

Role	Name and Address
Issue manager of the Rights Issue	: Not applicable as no issue manager has been appointed.
Underwriter to the Rights Issue	: Not applicable as the Rights Issue is not underwritten.

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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Legal Adviser to the : **TSMP Law Corporation**
Company in respect of 6 Battery Road
the Rights Issue Level 5
Singapore 049909

REGISTRARS AND AGENTS

- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities or securities-based derivatives contracts being offered, where applicable.**
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Role	Name and Address
Share Registrar	: B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896
Transfer Agent	: Not applicable
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place, 1 UOB Plaza Singapore 048624

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

PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

Renounceable non-underwritten rights issue of up to 1,776,154,610 Rights Shares at the Issue Price of S\$0.02 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

METHOD AND TIMETABLE

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

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

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

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

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

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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The procedures for and the terms and conditions applicable to the acceptances, splitting, renunciation and/or sales of the Nil-Paid Rights and the application for Excess Rights Shares, including the different modes of acceptances or application and payment are set out in **Appendices D, E, and F** to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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

The Rights Shares and (if applicable) the Excess Rights Shares are payable in full upon acceptance and (if applicable) application.

Please refer to details on the procedures for acceptance and/or application of, and payment for, the Rights Shares and Excess Rights Shares contained in **Appendices D, E and F** to this Offer Information Statement and in the PAL, the ARE and the ARS (as the case may be).

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

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

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

The Rights Shares will be provisionally allotted to Entitled Shareholders on or about 5 January 2024 by crediting the Nil-Paid Rights to the Securities Accounts of respective Entitled Depositors or through the despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the relevant PALs to Entitled Scripholders, based on their respective shareholdings of the Company as at the Record Date.

In the case of Entitled Scripholders and their renounees with valid acceptances for the Rights Shares and/or (if applicable) successful applications of the Excess Rights Shares and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form(s) comprised in the

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
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PAL) with valid acceptances and/or (if applicable) successful applications for Excess Rights Shares, share certificate(s) representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send to the relevant subscribers, at their own risk, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

Please refer to **Appendices D, E and F** to this Offer Information Statement and the PAL, the ARE and the ARS (as the case may be) for more information.

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

Not applicable as none of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

Results of the Rights Issue

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

Manner of refund

In the case of any acceptance of Rights Shares and/or (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, the amount paid on acceptance and/or (if applicable) application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

- (a) where the acceptance and/or (if applicable) application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the applicants' bank accounts with the relevant bank, at their own risk, the receipt by such bank being a good discharge of the Company's and CDP's obligations, if any;
- (b) where the acceptance and/or (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's DCS or in the case where refunds are to be made to Depository Agents or Member Companies, by means of

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telegraphic transfer. In the event that an applicant is not subscribed to the CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (such retention by CDP being a good discharge of the Company's obligations; or

- (c) where the acceptance and/or (if applicable) application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing addresses as maintained with the Share Registrar by ordinary post at their own risk.

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

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PART 4: KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

- 1. In the same section, provide the information set out in paragraphs 2 to 7 of this Part.**
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Please refer to Paragraphs 2 to 7 below of this Part 4.

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

After deducting estimated costs and expenses of approximately S\$0.6 million incurred in connection with the Rights Issue, the estimated Net Proceeds from the Rights Issue is expected to be approximately S\$27.3 million under the Minimum Subscription Scenario and approximately S\$34.9 million under the Maximum Subscription Scenario.

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

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

Under the Minimum Subscription Scenario, the total estimated net proceeds from the issue of the Rights Shares (after deducting estimated expenses that may be incurred in connection with the Rights Issue of approximately S\$0.6 million) is expected to be approximately S\$27.3 million.

Under the Maximum Subscription Scenario, the total estimated net proceeds from the issue of the Rights Shares (after deducting estimated expenses that may be incurred in connection with the Rights Issue of approximately S\$0.6 million) is expected to be approximately S\$34.9 million.

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The Company intends to utilise the net proceeds from the Rights Issue in the following manner:-

Minimum Subscription Scenario

Use of Net Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
General working capital requirements of the Group	10,922 – 13,653	40 - 50
Repayment of banking facilities (including borrowings from financial institutions and other lending companies)	13,653 – 16,384	50 - 60
Total	27,306	100

Maximum Subscription Scenario

Use of Net Proceeds	Amount (S\$'000)	Percentage of Net Proceeds (%)
General working capital requirements of the Group	13,969 – 17,461	40 - 50
Repayment of banking facilities (including borrowings from financial institutions and other lending companies)	17,462 – 20,954	50 - 60
Total	34,923	100

Pending the deployment of the proceeds from the Rights Issue, the proceeds may be deposited with banks and/or financial institutions, or invested in short-term money market instruments or debt instruments and/or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group. The foregoing represents the Company's best estimate of its allocation of the Net Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to re-allocate the Net Proceeds within the categories described above or to use portions of the Net Proceeds for other purposes. In the event that the Company decides to reallocate the Net Proceeds or use portions for other purposes, it will publicly announce its intention to do so through a SGXNET announcement to be posted on the internet at the SGX-ST's website, <http://www.sgx.com>.

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when funds are materially disbursed, and whether such use is in accordance with the proposed use and in accordance with the percentage allocated above. The Company will also provide a status report on the use of the Net Proceeds in the Company's half-yearly and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where the Net Proceeds are used for working capital, the

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Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the status report. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

The Directors are of the opinion that the Irrevocable Undertakings provide a strong indication of Shareholders' support for the Rights Issue and that there is no minimum amount that must be raised from the Rights Issue. Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of the Irrevocable Undertakings and savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission.

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

Minimum Subscription Scenario

For each dollar of the gross proceeds of approximately S\$27.9 million that will be raised from the Rights Issue, the Company will allocate:

- (a) approximately 39.1 – 48.9 cents to be used for the general working capital and operations of the Group;
- (b) approximately 48.9 – 58.7 cents to be used for the repayment of banking facilities (including borrowings from financial institutions and other lending companies); and
- (c) approximately 2.2 cents to pay for the expenses incurred in connection with the Rights Issue.

Maximum Subscription Scenario

For each dollar of the gross proceeds of approximately S\$35.5 million that will be raised from the Rights Issue, the Company will allocate:

- (a) approximately 39.3 – 49.1 cents to be used for the general working capital and operations of the Group;
- (b) approximately 49.2 – 59.0 cents to be used for the repayment of banking facilities (including borrowings from financial institutions and other lending companies); and
- (c) approximately 1.7 cents to pay for the expenses incurred in connection with the Rights Issue.

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- 5. If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount**

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that has been paid by the relevant entity, or, if the relevant entity is the holding company or holding entity of a group, the amount that has been paid by the relevant entity or any other entity in the group as at the latest practicable date. If the asset, business or entity has been or will be acquired from an interested person of the relevant entity, identify the interested person and state how the cost to the relevant entity is or will be determined and whether the acquisition is on an arm's length basis.

Not applicable. No part of the gross proceeds raised from the Rights Issue will be used to acquire or refinance the acquisition of any asset, business or entity.

6. **If any material part of the proceeds to be raised by the relevant entity will be used to discharge, reduce or retire the indebtedness of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, of the group, describe the maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds giving rise to such indebtedness were put.**

The Company intends to discharge, reduce or retire the Group's existing borrowings up to an amount of S\$16.38 million (under the Minimum Subscription Scenario) or S\$20.95 million (under the Maximum Subscription Scenario). These borrowings have different maturity profiles ranging from March 2024 and November 2026.

Please see below for further information on the maturity profile of the Group's existing borrowings:

Type of facility	Outstanding amount as at 30 September 2023 (S\$ '000)	Amount due within 12 months from 30 September 2023 (S\$ '000)	Amount due after 12 months from 30 September 2023 (S\$ '000)
Borrowings of mm2 Asia and its subsidiaries (excluding the borrowings of Vividthree Holdings Ltd. and UnUsUal Limited and their respective subsidiaries)			
Bank borrowings			
- Term loan	83,986	82,782	1,204
- Working capital facility	16,608	16,608	-
Bank overdraft	288	288	-
Convertible securities	129,824	4,296	125,528
Loan notes	2,700	2,700	-
Borrowings of UnUsUal Limited and its subsidiaries⁽¹⁾			
Bank borrowings	1,500	750	750
Borrowings of Vividthree Holdings Ltd. and its subsidiaries⁽¹⁾			
Bank borrowings	3,764	2,395	1,369
Total	238,670	109,819	128,851

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Note:

- (1) Does not take into account the Company's use of proceeds from the Rights Issue.

In relation to existing indebtedness to be discharged, reduced or retired with the proceeds of the Rights Issue, approximately S\$15 million in principal amount of such indebtedness was incurred by the Group in the past 12 months, with approximately 86.0% of the proceeds giving rise to such indebtedness being allocated to repay the Group's then-existing indebtedness while approximately 14.0% of the proceeds giving rise to such indebtedness was used by the Group for working capital purposes.

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

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

INFORMATION ON THE RELEVANT ENTITY

- 8. Provide the following information:**

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

Registered office and Principal place of business	:	1002 Jalan Bukit Merah, #07-11, Singapore 159456
Telephone Number	:	+65 6376 0177
Facsimile Number	:	+65 6272 0711
Email Address	:	chonghowkiat@mm2asia.com

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

The Group operates four principal business segments, namely (i) content production, distribution and sponsorship; (ii) digital content and live production business and consumer entertainment; (iii) cinema operations; and (iv) event production and concert promotion. The Group has integrated businesses across content, entertainment,

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cinema, event and concert industries in Singapore, Malaysia, Hong Kong, Taiwan, the People's Republic of China and United States of America.

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

(i) List of subsidiaries of the Group

Name of Subsidiary / associated companies / joint venture	Country of incorporation	Principal activities	Effective equity held by the Group (%)
<u>Subsidiaries of the Company</u>			
mm2 Entertainment Sdn. Bhd.	Malaysia	Motion picture, video and television programme and production activities	100.00
mm2 Entertainment Pte. Ltd.	Singapore	Motion picture, video and television programme and production activities	100.00
mm2view Pte. Ltd.	Singapore	Development of software for interactive digital media	100.00
UnUsUaL Management Pte. Ltd.	Singapore	Investment holding	51.00
Dick Lee Asia Pte. Ltd.	Singapore	Dramatic arts, music and other arts production-related activities	51.00
Vividthree Holdings Ltd.	Singapore	Investment holding	37.34
DD2 Media Pte. Ltd.	Singapore	Digital advertising and brand consultancy services	100.00
mmCinehome Pte. Ltd.	Singapore	Distribution and streaming of digital film content	100.00
mmLive Pte. Ltd.	Singapore	Rental of other machinery, equipment and tangible goods and its related services	100.00
<u>Subsidiaries of mm2 Entertainment Pte. Ltd.</u>			
mm2 Entertainment Hong Kong Limited	Hong Kong	Motion picture, video and television programme and production activities	100.00
2mm Pte. Ltd.	Singapore	Café operation, dramatic arts, music and other arts activities	100.00
mm2 Entertainment USA, Inc	United States of America	Motion picture, video and television programme and production activities	100.00
mm2 International Co., Ltd.	People's Republic of China	Motion picture, video and television programme and production activities	100.00
Metaviva Pte. Ltd.	Singapore	Online marketplaces for goods (including food)	100.00

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Name of Subsidiary / associated companies / joint venture	Country of incorporation	Principal activities	Effective equity held by the Group (%)
<u>Subsidiaries of Vividthree Holdings Ltd.</u>			
Vividthree Productions Pte. Ltd.	Singapore	Motion picture, video and television programme post-production and digital content production activities	37.34
Vividthree Co., Ltd.	People's Republic of China	Motion picture, video and television programme post-production and digital content production activities	37.34
Beyond Digital Galaxy Pte. Ltd.	Singapore	Motion picture, video and television programme post-production activities	37.34
V&N Entertainment Pte. Ltd.	Singapore	Events management services	20.54
Elliot Communications Pte. Ltd.	Singapore	Investment holding	11.20
<u>Subsidiary of Vividthree Productions Pte. Ltd.</u>			
Vividthree Productions Sdn. Bhd.	Malaysia	Motion picture, video and television programme post-production and digital content activities	37.34
<u>Subsidiary of Elliot Communications Pte. Ltd.</u>			
Prospr Consulting Pte. Ltd.	Singapore	Management consultancy service, advertising activities, provision of communications and media relations solutions and services	11.20
Alpha Story Technologies Pte. Ltd.	Singapore	Management consultancy services through an AI driven public relations technology platform	11.20
Prospr Communications Pte. Ltd.	Singapore	Management consultancy service, advertising activities, provision of communications and media relations solutions and services	11.20
Prospr Consulting Sdn. Bhd.	Malaysia	Management consultancy service, advertising activities, provision of communications and media relations solutions and services	11.20
PT Prospr Consulting Indonesia	Indonesia	Management consultancy service	11.20

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Name of Subsidiary / associated companies / joint venture	Country of incorporation	Principal activities	Effective equity held by the Group (%)
<u>Subsidiaries of UnUsUaL Management Pte. Ltd.</u>			
UnUsUaL Limited	Singapore	Investment holding	39.21
<u>Subsidiary of UnUsUaL Limited</u>			
UnUsUaL Productions Pte. Ltd.	Singapore	Rental of stage lighting, sound systems, audio equipment and light system installation and its related services	39.21
UnUsUaL Development Pte. Ltd.	Singapore	Rental of stage lighting, sound systems, audio equipment and light system installation and its related services	39.21
UnUsUaL Entertainment Pte. Ltd.	Singapore	Organising and promoting all kinds of shows, entertainment acts and other related services	39.21
UnUsUaL Entertainment International Limited	Hong Kong	Provision of concert production services, artiste services, lease of stage equipment and investment in concert production	39.21
UnUsUaL Productions (M) Sdn. Bhd.	Malaysia	Organising and management of events	39.21
UnUsUaL Culture Development Co., Ltd.	People's Republic of China	Organising and management of events	39.21
<u>Subsidiary of UnUsUaL Entertainment Pte. Ltd.</u>			
Mercury Rights Pte. Ltd.	Singapore	Organising and promoting all kinds of shows, entertainment acts and other related services	23.53

(ii) List of associated companies of the Group

Associated companies held by the Company

RINGS.TV Pte. Ltd.	Singapore	Development of software for interactive digital media	15.00
mm Connect ⁽¹⁾	Singapore	Investment holding	100.00

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**Subsidiary of mm
Connect**

mm Plus Pte. Ltd. ⁽¹⁾	Singapore	Investment holding	100.00
mm2 Screen Management Sdn. Bhd. ⁽¹⁾	Malaysia	Cinema management and operation activities	100.00

**Subsidiary of mm Plus
Pte. Ltd.**

Cathay Cineplexes Pte. Ltd. ⁽¹⁾	Singapore	Cinema management and operation activities	100.00
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**Subsidiary of mm2
Screen Management Sdn.
Bhd.**

mm2 Star Screen Sdn. Bhd. ⁽¹⁾	Malaysia	Cinema management and operation activities	100.00
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**Associated companies
held by mm2
Entertainment Sdn. Bhd.**

mm2 Film Distribution Sdn. Bhd.	Malaysia	Distribution and production of motion picture, video and television programme	49.00
Dreamteam Studio Sdn. Bhd.	Malaysia	Distribution and production of motion picture, video and television programme	45.00

**Associated companies
held by UnUsUaL Limited**

White Mount International Pte. Ltd.	Singapore	Production of live theatrical presentations	19.61
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**Associated companies
held by White Mount
International Pte. Ltd.**

Isotope Productions Pte. Ltd.	Singapore	Motion picture, video, television and other programme production	19.61
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Note:

- (1) In compliance with relevant accounting guidelines, the Group had assessed and determined that the Group and Company had lost control of mm Connect and is required to deconsolidate mm Connect and its subsidiaries due to the bondholder having 60% of board representation in mm Connect. Notwithstanding the de-consolidation, the Group still retains 100% equity interest in mm Connect as an associated company.

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

The general development of the Group's business since FY2021 to the Latest Practicable Date are set out below in chronological order. The significant developments included in this section have been extracted from and summarised herein based on the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement.

Shareholders are advised to refer to the public announcements released by the Company via SGXNET and Part 5 of this Offer Information Statement for further details.

General business developments in FY2021

- (i) On 18 June 2020, the Company announced the incorporation of wholly-owned subsidiary, mmCinehome Pte. Ltd. whose principal activities are to distribute and stream digital film content.
- (ii) On 24 June 2020, the Company unveiled plans to launch a new on-demand streaming platform, Cathay CineHOME, offering movies in Singapore with plans to expand into regional markets.
- (iii) On 1 December 2020, the Company announced that it is evaluating the feasibility of a possible spin-off and listing on the Catalist board of the SGX-ST of its cinema business. Cinema business of the Company comprises of its cinema operation business currently conducted through its wholly-owned subsidiary mm Connect and mm Connect subsidiaries ("**Cinema IPO**").
- (iv) On 9 December 2020, the Company announced that it has entered into a Heads of Agreement for the possible merger of its cinema business with Golden Village cinemas in Singapore, owned and operated by Orange Sky Golden Harvest Entertainment (Holdings) Limited.
- (v) On 21 January 2021, the Company announced that it has entered into extension deeds to amend certain terms of the S\$47.85 million convertible notes and convertible bonds issued on 7 February 2018 by the Company's subsidiary, mm Connect, including the maturity date of said convertible notes and convertible bonds to be extended to fall on the earlier of the date on which the initial public offering of mm Connect is first open to acceptance or 31 December 2021.

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- (vi) On 3 February 2021, the Company announced that it will undertake a proposed renounceable underwritten rights issue of up to 1,162,804,610 new ordinary shares in the capital of the Company, at an issue price of \$0.047 for each Rights Share, on the basis on one (1) Rights Share for every one (1) existing ordinary share in the capital of the Company held by the Shareholders of the Company (the "**2021 Rights Issue**").
- (vii) On 7 February 2021, the Company announced that it has received a non-binding term sheet from a Singapore private equity investor expressing interest in a potential acquisition involving taking a minority stake in one of the Group's core businesses.

General business developments in FY2022

- (i) On 13 April 2021, the Company announced the results of the 2021 Rights Issue in which valid acceptances and excess applications for a total of 1,312,123,095 rights shares representing approximately 113% of the total number of rights shares available under the rights issue were received.
- (ii) On 28 July 2021, the Company announced that it has entered into a non-exclusive binding term sheet with financial investment firm Kingsmead Properties Pte Ltd for the proposed sale of not less than 80% of the issued and paid-up share capital in mm Connect. mm Connect is a wholly owned subsidiary of the Company which owns the Group's cinema business, and operates 8 cinemas in Singapore and 13 cinemas in Malaysia as well as a movie film distribution business ("**Proposed Kingsmead Transaction**").
- (iii) On 10 August 2021, the Company announced a clarification on the status of the Group's plans in relation to the Group's cinema business, in that the Proposed Kingsmead Transaction will be pursued in parallel with the Cinema IPO.
- (iv) On 30 August 2021, the Company announced that the Company had entered into a sale and purchase agreement with Kingsmead Properties Pte Ltd for the Proposed Kingsmead Transaction.
- (v) On 8 December 2021, the Company announced an update on the Cinema IPO, in that the Company will not be submitting a pre-admission notification at that point in time based on advice by the SGX-ST, and will look to continue to develop its businesses and, if appropriate, revisit the IPO process in the future including seeking the SGX-ST's pre-clearance for the Cinema IPO at a later date.
- (vi) On 22 December 2021, the Company announced that it has entered into second extension deeds to further amend certain terms of the S\$47.85 million convertible notes and convertible bonds issued on 7 February 2018 by the Company's subsidiary, mm Connect, including the maturity date of said convertible notes and convertible bonds to 31 December 2022.
- (vii) On 3 January 2022, the Company announced that Kingsmead Properties Pte. Ltd. had issued a notice to the Company that it wishes to exercise the exchange right under the sale and purchase agreement in relation to the sale

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of not less than 80% of the issued and paid-up share capital in mm Connect ("**Kingsmead Exchange Right**"). As disclosed by the Company on 3 January 2022, the sale and purchase agreement was terminated as the conditions precedent were not fulfilled by 31 December 2021.

- (viii) On 7 January 2022, the Company announced an update on the proposed merger of the Company's cinema business with Golden Village cinemas in Singapore, in that the heads of agreement had lapsed due to non-satisfaction of the conditions of the proposed merger by the long stop date of 31 December 2021.
- (ix) On 11 January 2022, the Company announced the launch of a new NFT marketplace named Metaviva for licensed digital entertainment tokens and collectibles focusing on popular entertainment and media content from the region. mm2 and RHT Aldigi Financial Holdings ("**RHT Aldigi**") have also entered into a non-binding term sheet for RHT Aldigi to invest in Metaviva.
- (x) On 8 February 2022, the Company announced that mm2 Entertainment Pte. Ltd., a wholly-owned subsidiary of the Company, had incorporated a new wholly-owned subsidiary in Singapore, Metaviva Pte. Ltd., whose principal activity is to operate as an online marketplace for goods (including food).
- (xi) On 23 February 2022, the Company announced that it had entered into placement agreements with OHL and GSH in relation to a private placement of 390,000,000 Shares in the capital of the Company at a placement price of S\$0.05 per placement share ("**Placement Exercise**").
- (xii) On 2 March 2022, the Company announced the receipt of the approval in principle from SGX-ST for the listing and quotation of 75,000,000 new ordinary Shares in the capital of the Company to be issued at a price of S\$0.08 per share pursuant to the exercise of the Kingsmead Exchange Right on the Official List of the SGX-ST. The Kingsmead Exchange Rights was completed on 3 March 2022.
- (xiii) On 28 March 2022, the Company announced the receipt of the approval in principle from SGX-ST for the listing and quotation of 390,000,000 new ordinary Shares in the capital of the Company to be issued at a placement price of S\$0.05 per placement share pursuant to the Placement Exercise on the Official List of the SGX-ST. The Placement Exercise was completed on 1 April 2022.

General business developments in FY2023

- (i) On 16 June 2022, the Company announced that it had entered into a term sheet with UOB Kay Hian Private Limited to appoint UOB Kay Hian Private Limited as arranger in relation to a proposed issue of the S\$54 million Exchangeable Bonds coupled with the Warrants.
- (ii) On 25 September 2022, the Company announced that further to its entry into the term sheet as announced on 16 June 2022, it had, on 23 September 2022, entered into a subscription agreement with UOB Kay Hian Private Limited

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acting as subscriber of the S\$54 million Exchangeable Bonds coupled with the Warrants on a bought deal basis.

- (iii) On 31 December 2022, the Company announced that the Company and mm Connect have on 30 December 2022 completed the execution of deeds of amendment and settlement with the holders of the convertible securities issued by mm Connect in relation to the full and final settlement of all principal amounts due to them under the outstanding convertible securities together with any accrued but unpaid interest thereon, via a combination of cash and a subscription for the S\$30.7 million Convertible Exchangeable Bonds ("**CNCB Settlement**").
- (iv) On 13 February 2023, the Company announced the incorporation of wholly-owned subsidiary, mmLive Pte. Ltd. ("**mmLive**"), whose principal activities are to promote and organise shows and other entertainment acts and rent out musical equipment and instruments.
- (v) On 23 February 2023, the Company announced that its wholly-owned subsidiary, mmLive had, on 22 February 2023, entered into a non-binding letter of intent in respect of the Group's proposed investment in Unipact Entertainment and Production (Holdings) Limited and/or its related companies ("**Unipact Investment**").
- (vi) On 24 March 2023, the Company announced an update to the CNCB Settlement, in that the Company has formalised the S\$30.7 million Convertible Exchangeable Bonds subscription agreements with the holders of the convertible securities issued by mm Connect incorporating the terms of the term sheets, and the relevant bonds certificates have been issued. The S\$30.7 million Convertible Exchangeable Bonds took effect retrospectively from 1 January 2023.

General business developments from 1 April 2023 up to the Latest Practicable Date

- (i) On 21 April 2023, the Company announced the receipt of the approval in principle from SGX-ST for the listing and quotation of up to 511,700,000 new Shares in the capital of the Company to be issued upon the conversion of the S\$30.7 million Convertible Exchangeable Bonds, at a conversion price of S\$0.06 per share on the Official List of the SGX-ST.
- (ii) On 27 April 2023, the Company announced that it had, on 26 April 2023, entered into a binding term sheet with Hildrics Asia Growth Fund VCC (acting on behalf of Hildrics Asia Growth Fund 1), whereby Hildrics Asia Growth Fund VCC shall subscribe for convertible bonds issued by mmLive for an aggregate principal amount of up to S\$5,000,000 (the "**S\$5 million Convertible Bonds**").
- (iii) On 6 September 2023, the Company announced that mmLive, Unipact Entertainment and Production (Holdings) Limited, DJC Limited and Choi Kin Fai had entered into an exchangeable bonds subscription agreement to carry out the Unipact Investment, whereby DJC Limited will issue, and mmLive will subscribe for an aggregate principal amount of up to HK\$19,000,000 of exchangeable bonds for an aggregate subscription amount of HK\$19,000,000. Such exchangeable bonds may be exchanged by mmLive into fully paid

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ordinary shares in the issued and paid-up share capital of Unipact Entertainment and Production (Holdings) Limited held by the DJC Limited.

- (iv) On 29 September 2023, the Company announced that mmLive Pte Ltd is in the process of fundraising through issuance of convertible debt securities to raise an aggregate amount of up to S\$18,000,000, which includes the S\$5 million Convertible Bonds. As at the date of the announcement, mmLive Pte Ltd has entered into separate subscription agreements with certain subscribers (including Hildrics Asia Growth Fund VCC). Completion has taken place in respect of S\$12,000,000 in principal amount of the subscriptions (including S\$5 million Convertible Bonds).
- (v) On 29 September 2023, the Company announced that the holders of unsecured convertible securities totalling S\$16,170,000 issued by mm Connect, an associated company and former wholly owned subsidiary of the Company, have in consideration of convertible debt securities to be issued by mmLive Pte Ltd, a wholly owned subsidiary of the Company, agreed to fully and finally settle the principal amount of their respective mm Connect convertible securities. Accordingly, the subscribers have entered into separate subscription agreements with mmLive Pte Ltd, mm Connect and the Company to carry out the settlement.
- (vi) On 22 November 2023, the Company announced the strategic joint venture between Komet Studios Sdn. Bhd. and the Company. This joint venture will focus on the investment, production, and distribution of creative content, featuring new and progressive content creators and filmmakers from the Southeast Asia region.

-
- (d) the equity capital and the loan capital of the relevant entity as at the Latest Practicable Date, showing:**
- (i) in the case of the equity capital, the issued capital; or**
 - (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;**
-

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

Issued and paid-up share : S\$230,602,000
capital

Number of ordinary shares : 2,790,609,220
in issue

Number of treasury shares : Nil

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Number of subsidiary : Nil
holdings

Loan capital : (a) The S\$54 million Exchangeable Bonds that bear a coupon rate of 5% per annum, payable on a semi-annual basis coupled with 250,000,000 detachable warrants.

(b) The S\$30.7 million Convertible Exchangeable Bonds that bear a coupon rate of 6% per annum, payable on an accrued basis, semi-annually in cash.

(e) where –

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

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

Name	Number of Shares			
	Direct Interest	%⁽¹⁾	Deemed Interest	%⁽¹⁾
Melvin Ang Wee Chye ⁽²⁾	335,400	0.01	614,324,000	22.01 ⁽²⁾
Oei Hong Leong	235,776,100	8.45	-	-
Goi Seng Hui	190,000,000	6.81	-	-
Ron Sim Chye Hock ⁽³⁾	130,631,700	4.68	32,455,400	1.16

Notes:

- (1) Based on 2,790,609,220 Shares in issue as at the Latest Practicable Date.
- (2) Melvin Ang Wee Chye is deemed to be interested in the 614,324,000 ordinary shares which are maintained under the following nominee accounts set out below respectively:-
 - (a) 297,800,000 ordinary shares under CGS-CIMB Securities (Singapore) Pte. Ltd.; and
 - (b) 316,524,000 ordinary shares under UOB Kay Hian Pte. Ltd.,
 (collectively, the "**Nominee Accounts**").

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Under the UOB Kay Hian Pte Ltd account, a total of 201,064,000 ordinary shares are held under Lionsgate Alpha Ltd., a company which is wholly owned by Melvin Ang Wee Chye.

Pursuant to Section 7 of the Companies Act, Melvin Ang Wee Chye is deemed to be interested in the shares held by the Nominee Accounts.

- (3) Ron Sim Chye Hock is deemed to be interested in the 32,455,400 ordinary shares held under Future Store Pte Ltd, which is an indirect subsidiary of V3 Group Ltd, a company wholly-owned by Ron Sim Chye Hock.

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

As at the date of lodgement of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had, in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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

The Company has issued the following securities, securities-based derivatives contracts or equity interests for cash or for services within the twelve (12) months immediately preceding the Latest Practicable Date:

- (a) The S\$54 million Exchangeable Bonds and Warrants**

The Company had, on 30 December 2022, issued the S\$54 million Exchangeable Bonds, coupled with 250,000,000 detachable Warrants.

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While the holders of the S\$54 million Exchangeable Bonds do not have a right to convert their S\$54 million Exchangeable Bonds into Shares, each Warrant entitles the holder of such Warrant to subscribe for one (1) Share (each a "Warrant Share") at the Exercise Price, being S\$0.065 for each Warrant Share. The Warrants are exercisable during the period commencing on and including the date of issue of the Warrants and expiring at 5:00 p.m. on the fifth (5th) anniversary of the date of issue of the Warrants. As at the Latest Practicable Date, 250,000,000 Warrants remain outstanding.

Under the terms of the Deed Poll, the Rights Issue will result in an adjustment to (i) the number of Warrants held by each holder; and (ii) the Exercise Price of the Warrants. Such adjustment will be effective (if appropriate, retroactively) from the commencement of the date next following the closing date for such offer or invitation.

The Warrants may or may not be exercised post the Record Date. In the event that all Warrants remain unexercised post the Record Date, the aggregate number of outstanding Warrants will be adjusted to 296,875,000 and the Exercise Price will be adjusted to S\$0.055 in accordance with the following formula:

Adjustment of Exercise Price and number of Warrants : Exercise Price

$$\text{New Exercise Price} = \frac{E - F}{E} \times X$$

Adjusted number of Warrants

$$\text{Adjusted number of Warrants} = \frac{E}{E - F} \times W$$

Where:

- E = S\$0.038, being the Last Dealt Price on the Market Day immediately preceding the date on which the offer or invitation is publicly announced to the SGX-ST or (failing any such announcement) immediately preceding the date of the offer or invitation;
- X = S\$0.065, being the existing Warrant Exercise Price;
- W = 250,000,000, being the existing number of Warrants held; and
- F = S\$0.006, being the value of rights attributable to one Share, which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

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Where:

- E = as in E above;
G = \$0.02, being the subscription price of one additional Share under the offer or invitation to acquire or subscribe for Shares by way of rights; and
H = 2, being the number of Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share by way of rights.

In the event of an exercise of all of the 296,875,000 Warrants, the Company will issue and allot 296,875,000 Warrant Shares, which comprises 10.6% of the Company's total issued share capital as at the Latest Practicable Date.

Shareholders had previously approved the issue and allotment of the Warrant Shares and the Additional Warrant Shares at the Company's extraordinary general meeting on 17 December 2022.

As disclosed by the Company on 2 December 2022, the Company received the approval in-principle from the SGX-ST for the listing and quotation of the 250,000,000 Warrant Shares on the Official List of the SGX-ST and on 28 November 2023, received the approval in-principle from the SGX-ST for the listing and quotation of the 46,875,000 Additional Warrant Shares.

As at the Latest Practicable Date, none of OHL or GSH hold any Warrants.

(b) The S\$30.7 million Convertible Exchangeable Bonds

The Company had, as part of its settlement of certain convertible securities issued by mm Connect, issued the S\$30.7 million Convertible Exchangeable Bonds, effective from 1 January 2023.

Under the terms of bonds subscription agreement relating to the S\$30.7 million Convertible Exchangeable Bonds, a bondholder is entitled to convert the outstanding principal amount of the S\$30.7 million Convertible Exchangeable Bonds into new Conversion Shares (subject to regulatory and other necessary approvals) at the conversion price of S\$0.06 per Conversion Share, subject to any SGX-ST requirements governing volume weighted average price to prevailing share price discount of the Company if applicable and any adjustment from time to time. Based on the conversion price of S\$0.06 per Conversion Share, a conversion of all of the outstanding principal amount of the S\$30.7 million Convertible Exchangeable Bonds would result in the Company issuing and allotting 511,700,000 Conversion Shares.

In addition, the conversion price of the S\$30.7 million Convertible Exchangeable Bonds is subject to an adjustment in the event the Company issues Shares to all or substantially all Shareholders as a class by way of rights, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than the Current Market

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Price per Share on the last Trading Day preceding the date of the announcement of the terms of the issue or grant (each as defined in the relevant bonds subscription agreement). Such adjustment shall become effective on the date of issue of such Shares (or issue or grant of such options, warrants or other rights, as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants as the case may be.

The S\$30.7 million Convertible Exchangeable Bonds may or may not be exercised prior to the Record Date. In the event that all of the outstanding principal amount of the S\$30.7 million Convertible Exchangeable Bonds are not converted into Conversion Shares post the Record Date, the conversion price will be adjusted to S\$0.050 in accordance with the following formula:

$$\text{Adjustment} : (A + B) / (A + C) \times X$$

of

Conversion Price and number of Conversion Shares

Where:

A = 2,790,609,220, being the number of Shares in issue immediately before such announcement;

B = 705,590,194, being the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price (as defined in the Bonds Subscription Agreement) per Share;

C = 1,395,304,610, being the aggregate number of Shares issued, or as the case may be, comprised in the grant; and

X = S\$0.06, being the Conversion Price in force immediately before such issue or grant of Shares

Upon a conversion of all of the outstanding S\$30.7 million Convertible Exchangeable Bonds, the Company will have to issue and allot an aggregate of 614,040,000 Conversion Shares, which comprises 22.0% of the Company's total issued share capital as at the Latest Practicable Date.

The Company intends to rely on its existing Share Issue Mandate to issue the Additional Conversion Shares. Shareholders had at the annual general meeting of the Company on 31 July 2023 approved the Share Issue Mandate, and, since the date of such annual general meeting, the Company has not issued any Shares or instruments convertible into Shares in reliance on the Share Issue Mandate. As such, the Company is entitled to issue and allot up to 558,121,844 Shares on a non-pro rata basis pursuant to its existing Share Issue Mandate.

As disclosed by the Company on 21 April 2023, the Company has received the approval-in-principle from the SGX-ST for the listing and quotation of up to 511,700,000 Conversion Shares to be issued upon the conversion of the

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S\$30.7 million Convertible Exchangeable Bonds at the Conversion Price and on 28 November 2023, received the approval-in-principle from the SGX-ST for the listing and quotation of the 102,340,000 Additional Conversion Shares.

As at the Latest Practicable Date, none of OHL or GSH hold any amount of the S\$30.7 Convertible Exchangeable Bonds.

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

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

As at the Latest Practicable Date and save as disclosed in paragraph 8(c) of Part 4 of this Offer Information Statement, neither the Company nor any of its subsidiaries has entered into any other material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement.

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

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

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

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significantly different from the audited financial statements for the most recently completed financial year.

Please refer to **Appendix A** to this Offer Information Statement for the audited consolidated income statements of the Group for FY2021, FY2022, FY2023 and the unaudited condensed interim consolidated income statements for the Group for 1H FY2024.

4. In respect of –

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

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

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

FY2021 compared to FY2022 (before restatement)

Revenue

The Group's revenue increased by approximately S\$37.8 million or 50.2%, from S\$75.2 million in FY2021 to S\$113.0 million in FY2022. It was mainly due to Group's businesses gradually recovering from the COVID-19 pandemic and more relaxation of governments' restrictions as well as rapid progress with COVID-19 vaccinations in many countries. Revenues (before inter-segment eliminations) of each segment are analysed as follows:

Revenue from the core business rose by approximately S\$18.3 million or 33.1%, from S\$55.2 million in FY2021 to S\$73.5 million in FY2022. The increase was mainly attributable to:

- (i) higher revenue from production by S\$18.6 million or 41.7% as the segment delivered more completed projects in FY2022 as compared to last financial year; and**
- (ii) higher distribution income by S\$2.1 million or 28.5% in FY2022 following the gradual opening of the cinemas in the territories where we distribute our movies.**

Revenue from the Post and digital content production ("**Post-production**") segment increased slightly by approximately S\$0.9 million or 42.8%, from S\$2.0 million in FY2021 to \$2.9 million

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in FY2022. This was mainly due to improvement in the segment's revenue in Post-production business as more projects completed with higher value in FY2022. In contrast, there is no revenue recorded in segment's digital content production business as its live entertainment projects such as MICE (Meetings, Incentives, Conferences and Exhibitions) were deferred by customers since 2021 due to restrictions implemented by the governments.

Revenue from the cinema segment increased by approximately S\$13.6 million or 85%, from S\$15.9 million in FY2021 to S\$29.5 million in FY2022, mainly due to cinemas reopening in Singapore and releases of Hollywood blockbuster movies titles despite operating with reduced seating capacity and other enhance measures implemented by Singapore and Malaysia governments. The operations in Malaysia have been also affected by intermittent cinema closures due to total lockdowns since the last financial year.

Revenue from the concert and event segment increased by approximately S\$2.3 million or 167.0%, from S\$1.3 million in FY2021 to S\$3.6 million in FY2022. The significant increase was primarily due to higher promotion and production revenue in FY2022 as a result of gradual resumption of small-scale live performances in Singapore.

Other segment consists of media advertising activities, news agency activities, development of software for interactive digital media, brand consulting services, streaming digital films and short video contents and food and beverage business. Revenue of this segment is mainly contributed by advertising and news agency activities and slightly increased by S\$0.7 million or 17.8%, from S\$3.8 million in FY2021 to S\$4.5 million in FY2022.

Cost of sales

Cost of sales increased by approximately S\$25.8 million or 37.2%, from S\$69.3 million in FY2021 to S\$95.1 million in FY2022. The increase in cost of sales was in line with the increase in revenue from respective business segments particularly, core business and cinema segment, except for other direct fixed costs, such as depreciation, amortisation and direct staff cost, which have been incurred throughout the financial year.

Gross profit

Gross profit increased by approximately S\$11.8 million, from S\$6.0 million in FY2021 to S\$17.8 million in FY2022, and it was mainly contributed by core business and cinema segment. Overall, the gross profit margin of the Group has improved from 8% to 16% in FY2022.

Other income

Other income decreased by approximately S\$2.8 million, from S\$13.7 million in FY2021 to S\$10.9 million in FY2022, mainly due to lower rental concessions income in the cinema segment by approximately S\$2.3 million as compared to last corresponding year. In FY2022, besides government grant income from Job Support Scheme (JSS), the Group received Rental Support Scheme (RSS) to defray rental cost burden in cinema operation during the COVID-19 pandemic.

Other gains/(losses) – net

The Group recorded net other gains approximately of S\$2.4 million in FY2022 as compared to net other losses of S\$13.8 million in FY2021. The other gains or losses in FY2022 mainly consist of:

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- (i) fair value gain in derivative financial instrument of S\$6.1 million and gain in re-measurement of convertible securities of S\$1.1 million;
- (ii) property, plant and equipment and inventories written off of S\$0.8 million and S\$0.8 million respectively; and
- (iii) recognition of allowance for expected credited losses of S\$3.1 million arising from core business and event segments.

Administrative expenses

Administrative expenses consist of the following:

	FY2022	FY2021
	S\$'000	S\$'000
Staff cost ⁽¹⁾	8,948	10,235
Repair & maintenance of cinema halls and other admin offices	796	1,054
Utilities of cinema halls and other admin offices	2,492	1,962
Cleaning fees for cinema halls	1,350	1,236
Depreciation & amortisation (including depreciation on rights-of-use) ⁽¹⁾	22,832	24,354
Impairment	15,462	39,809
Others	7,377	6,312
	59,257	84,962

Note:

- (1) Amounts excluding those have been classified under cost of sales

The Group's administrative expenses decreased by approximately S\$25.7 million or 30.2% from S\$85 million in FY2021 to S\$59.3 million in FY2022. The decrease was attributed to:

- (a) a decrease in staff cost (management and corporate team and admin/HR and finance) by approximately S\$1.3 million, from S\$10.2 million in FY2021 to S\$8.9 million in FY2022 was mainly contributed by lower staff cost in cinema segment; and
- (b) a decrease in depreciation of right-of-use assets by approximately S\$2.7 million, from S\$22.4 million in FY2021 to S\$19.7 million in FY2022 mainly due to derecognition of right-of-use assets of S\$2.1 million in cinema segment as a result of reduction of cinema locations; and partially offset by,
- (c) an increase in amortisation by approximately S\$1.4 million, from S\$1.1 million in FY2021 to S\$2.5 million in FY2022 mainly due to accelerated amortisation expense in intangible assets as to reference to the future projected cashflow and COVID-19's omicron variant impact of the underlying intangible assets;
- (d) an increase in cleaning and utilities by approximately total of S\$0.6 million as compare to FY2021 mainly contributed by cinema segment as the cinemas reopened in Singapore from July 2021; and

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- (e) impairment losses of S\$15.5 million (2021: S\$39.8 million) arising from goodwill in the cinema segment, film intangible and inventories and other intangible assets amounting to S\$12.0 million, S\$2.4 million, and S\$1.0 million respectively.

Finance expenses

In FY2022, finance expenses comprised:

- (a) interest expenses on borrowings of S\$10.8 million (FY2021: S\$15.4 million), a decrease of S\$4.6 million or 30%, was mainly due to decrease in MTN's interest by S\$3.9 million as a result of fully redemption of MTN on 27 April 2021; and
- (b) interest expenses on lease liabilities of S\$2.5 million (FY2021: S\$3.6 million), decreased by S\$1.1 million or 30.6%, was mainly due reduction of cinema locations in Malaysia and re-measurement of lease liabilities in FY2022.

Overall, the Group's finance expenses decreased by S\$5.5 million or 29.1%, from S\$19.0 million in FY2021 to S\$13.5 million in FY2022.

Share of Profits of Associated Companies and Joint Venture

The share of profits of associated companies and joint venture increased by approximately S\$0.3 million was mainly contributed from concert and event segments' associated company, Isotope Productions Pte. Ltd. as the associated company held a virtual concert in the current financial year.

Loss before income tax

As result of the aforementioned, the Group's losses before income tax in FY2022 has improved by approximately S\$56.9 million or 58%, from loss before tax of S\$98.1 million in FY2021 to loss before tax of S\$41.2 million in FY2022. The improvement of the performance was mainly derived from core business, cinema and event segments as these segments' revenue and their operations were recovering gradually.

FY2022 (after restatement) compared to FY2023

Revenue

The Group's revenue grew by approximately S\$50.8 million or 60.8%, from S\$83.5 million to S\$134.3 million. This was mainly attributed to the gradual recovery of the Group's businesses from the effects of the COVID-19 pandemic and the lifting of governments' restrictions since April 2022. Revenues of each segment are analysed as follows:

The core business saw an increase in its total revenue (before segments elimination) by approximately S\$27.9 million or 38.0%, from S\$73.4 million to S\$101.3 million. The increase was mainly due to film/drama productions by S\$27.1 million, or 42.9%, as the segment completed more projects than the previous financial year.

The digital and live experience production segment's total revenue (before segments elimination) increased slightly by approximately S\$0.1 million or 3.6%, from S\$2.8 million to S\$2.9 million. This was mainly due to an improvement in the segment's revenue in Live Experience Production from S\$0.4 million to S\$0.6 million, as more projects were completed

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with higher value in FY2023.

The concert and event segment's total revenue (before segments elimination) also saw a significant improvement by approximately S\$25.6 million, up from S\$3.6 million to S\$29.2 million. This increase was a result of the reopening of live performances in Singapore and Malaysia, coupled with the lifting of COVID-19 restrictions, including the capacity limit for large-scale events since April 2022, additionally, this has led its promotion and production business to increase significantly.

Other segments comprise media advertising activities, news agency activities, software development for interactive digital media, brand consulting services, streaming digital films and short video content. This segment's revenue (before segments elimination) is primarily contributed by advertising and news agency activities, and the revenue slightly decreased by S\$0.3 million or 6.8%, from S\$4.4 million to S\$4.1 million.

Cost of sales

The cost of sales increased by approximately S\$31.8 million or 42.5%, from S\$74.8 million to S\$106.6 million. The increase in the cost of sales was in line with the increase in revenue from respective business segments, particularly the core and event segments, except for other direct fixed costs, such as depreciation, amortisation and direct staff cost, which have been incurred throughout the year.

Gross Profit

Gross profit increased by approximately S\$18.9 million, from S\$8.8 million in FY2022 to S\$27.7 million in FY2023 due to better performances from the core and event segments which contributed to the increase. As a result, the gross profit margin of the Group has improved from 10.5% to 20.6%.

Other income

Other income decreased by approximately S\$1.6 million or 69.6%, from S\$2.3 million to S\$0.7 million, mainly due to lower government grant income from the Job Support Scheme (JSS) and government subsidy of approximately S\$1.3 million compared to the previous financial year.

Other gains/(losses), net

The Group recorded net other losses of approximately S\$26.5 million compared to net other losses of S\$3.8 million in the previous year. The increase in net losses in FY2023 was mainly due to fair value losses on financial instruments from convertible securities, which accounted for S\$24.2 million.

Administrative expenses

Administrative expenses consist of the following:

	FY2023	FY2022
	S\$'000	S\$'000
Staff costs and Directors' fee (excluding those under the cost of sales)	7,509	6,731
Impairment loss on film intangibles and film inventories	-	2,417

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Depreciation and amortization	2,327	3,726
Other expenses with no material fluctuation	5,488	4,376
	15,324	17,250

The Group's administrative expenses decreased by approximately S\$2.0 million or 11.6%, from S\$17.3 million to S\$15.3 million in FY2023. The decrease was attributed to:

- (i) the core business not recognising any impairment of film intangibles and film inventories compared to last financial year;
- (ii) lower in amortisation and depreciation by total approximately S\$1.4 million or 37.5%; and partially offset by,
- (iii) an increase in staff cost by approximately a total of S\$0.8 million or 11.9%, mainly contributed by the event segment due to an increase in its business activities.

Finance expenses

Finance expenses increased by S\$2.2 million or 33.3%, from S\$6.6 million to S\$8.8 million in FY2023 mainly due to the issuance of new convertible securities in the 4Q FY2023 as well as interest rates hiking during FY2023.

Share of (Losses)/Profits of Associated Companies and Joint Venture

The share of (losses)/profits of associated companies and joint venture was mainly contributed by the Core Business's associated company.

Net loss for the financial year from continuing operations

As a result of those mentioned above, excluding the S\$24.2 million of fair value loss from the financial instruments (convertible securities), the Group's performance would have achieved a net profit of S\$0.8 million in FY2023 compared net loss of S\$17.2 million in FY2022. The significant improvement is mainly attributed to the core business and the concert and event segment whose financial performance has also returned to a profit position for the first time since the COVID-19 outbreak.

Discontinued Operations (cinema operations)

In FY2023, the financial results of mm Connect and its subsidiaries have been presented as "Discontinued Operations" as of 31 March 2023 and its prior financial year's financial results have been restated to reflect this change in presentation in the Consolidated Statement of Comprehensive Income. In accordance with SFRS(I) 10 – Consolidated Financial Statements, management had assessed and determined that the Group and the Company had lost control of mm Connect and is required to deconsolidate mm Connect Group due to the bondholder having 60% of mm Connect's board representation.

Revenue

The cinema operations revenue increased by approximately S\$18.2 million or 61.7% from S\$29.5 million to S\$47.7 million in FY2023. The full-scale operation of the cinema's segment led to higher admission and box office collections since April 2022 which was the main factors

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that contributed positively to the overall performance of cinema operations.

Cost of sales

The cost of sales increased by approximately S\$4.1 million, or 20.1%, from S\$20.4 million to S\$24.5 million in FY2023. The increase in the cost of sales was in line with the increase in revenue and its business activities.

Gross profit

Gross profit increased by S\$14.1 million, or 154.9%, from S\$9.1 million to S\$23.2 million, and the increase was mainly due to higher admission. As a result, the cinema business's gross profit margin has increased from 30.8% to 48.6% in FY2023.

Other Income

Other income of cinema business has decreased by approximately S\$7.5 million, from S\$8.7 million to S\$1.2 million in FY2023, mainly due to a decrease in concession income, government grant income from Job Support Scheme (JSS) and Rental Support Scheme (RSS) for approximately S\$7.3 million compared to the previous financial year.

Other (losses)/gain – net

The cinema operations recorded net other losses of approximately S\$0.6 million in FY2023 as compared to net other gains of S\$6.2 million in FY2022. Including in FY2023, the cinema operation recorded an unrealised loss on foreign exchange of S\$2.3 million from its intercompany balances. There was no change in the fair value of its financial instruments compared to last financial year where the cinema operations had recognised a gain on fair value of its financial instrument of S\$6.0 million and a gain on remeasurement of its convertible securities of S\$1.1 million.

Administrative expenses

The cinema business had incurred administrative expenses of S\$30.6 million in FY2023, which are fairly consistent with the previous financial year of S\$30.0 million. During the current financial year, the cinema business recognised an impairment loss on its goodwill amounting to S\$117.7 million (FY2022: S\$12.0 million) as the recoverable amount exceeded the carrying amount of the goodwill.

Finance expenses

In FY2023, finance expenses of the cinema Operation comprised:

- (i) interest expenses on borrowings of S\$4.7 million (FY2022: S\$4.7 million); and
- (ii) interest expenses on lease liabilities of S\$1.8 million (FY2022: S\$2.2 million). The decrease of S\$0.4 million or 18.2%, was mainly due to the closure of a cinema outlet in Singapore.

Net loss for the financial year

As a result of those mentioned above, excluding the S\$117.7 million (FY2022: S\$12.0 million)

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of impairment loss on its goodwill, the cinema Operation's performance would have a net loss of S\$13.1 million compared net loss of S\$12.9 million in FY2022.

The Group recognised a gain on deconsolidation of the cinema operations of S\$31.8 million after the Company lost control over the cinema operations' board representative in FY2023.

1H FY2023 (after restatement) compared to 1H FY2024

Revenue

The Group's revenue grew by approximately S\$76.4 million or 146.1%, from S\$52.3 million in 1H FY2023 to S\$128.7 million in 1H FY2024. It was mainly attributed to the gradual recovery of the Group's businesses from the adverse impacts of the COVID-19 pandemic, coupled with the easing of government restrictions that commenced in April 2022. Further insights into the revenue performance of each segment are as follows:

Revenue from the Content business rose by approximately S\$15.5 million or 36.0%, from S\$43.0 million in 1H FY2023 to S\$58.5 million 1H FY2024. The increase was mainly attributable from film/drama productions by S\$17.4 million or 46.1% as the segment completed more projects as compared to last financial period.

Revenue from the Digital Entertainment business increased by approximately S\$1.0 million or 55.6%, from S\$1.8 million in 1H FY2023 to S\$2.8 million in 1H FY2024. This was mainly due to the consolidation of a newly acquired subsidiary, namely Elliot Communications Pte. Ltd. (the "Public Relations" business) from 27 May 2023, which contributed S\$1.09 million to the Digital Entertainment revenue in the current financial period.

Revenue from the Concert and Event business increased significantly by approximately S\$60.1 million or 954.0%, from S\$6.3 million in 1H FY2023 to S\$66.4 million in 1H FY2024. The increase was due to the higher number of projects completed for the Promotion and Production business. Additionally, the increase in revenue was mainly a result of robust demand for tickets and an overwhelming attendance at various shows.

Other segment consists of media advertising activities, news agency activities, brand consulting services, streaming digital films and short video content. Revenue of this segment decreased by S\$0.6 million or 31.6 %, from S\$1.9 million in 1H FY2023 to S\$1.3 million in 1H FY2024. This was mainly due to the Group no longer consolidating AsiaOne Online Pte. Ltd. ("**AsiaOne**") (a formerly subsidiary with the business activity of news agency) from 1 January 2023 onwards following the sale of the 41% equity interest in AsiaOne on 31 December 2022.

Cost of sales

Cost of sales increased by approximately S\$50.0 million or 126.6%, from S\$39.5 million in 1H FY2023 to S\$89.5 million in 1H FY2024. The increase in the cost of sales was in line with the increase in revenue from respective business, particularly, the Content and Concert and Event business.

Gross profit

Gross profit increased by approximately S\$26.5 million, from S\$12.8 million in 1H FY2023 to S\$39.3 million in 1H FY2024, and the increase was mainly contributed by better

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performances from Content and Concert and Event business. Overall, the gross profit margin of the Group has improved from 24.5% to 30.5%.

Other income

Other income increased by approximately S\$0.2 million, from S\$0.3 million in 1H FY2023 to S\$0.5 million in 1H FY2024, mainly due to higher government grant received of approximately S\$0.1 million as compared to the last corresponding period.

Other gains/(losses) - net

The Group recorded net other losses approximately of S\$0.3 million in 1H FY2024 as compared to net other gains of S\$0.2 million in the previous corresponding period. The net losses in 1H FY2024 were mainly contributed by unrealised and realised foreign exchange losses of S\$0.2 million (1H FY2023: unrealised foreign exchange gain of S\$0.6 million) and S\$0.1 million (1H FY2023: S\$0.5 million) respectively.

Administrative expenses

Administrative expenses consist of the following:

	1H FY2024	1H FY2023
	S\$'000	S\$'000
Staff costs (excluding cost classified in cost of sales)	7,035	3,513
Professional fees	1,139	1,181
Depreciation and amortisation (including depreciation on rights-of-use)	1,828	1,254
Others	1,620	1,387
	11,622	7,335

The Group's administrative expenses increased by approximately S\$4.3 million or 58.9% from S\$7.3 million in 1H FY2023 to S\$11.6 million in 1H FY2024. The increase was attributed to:

- (a) an increase in staff cost by approximately S\$3.5 million mainly contributed by the Concert and Event business due to an increase in its business activities; and
- (b) an increase in amortization by approximately S\$0.6 million, from S\$0.8 million in 1H FY2023 to S\$1.4 million in 1H FY2024, mainly contributed by Concert and Event business.

Finance expenses

In 1H FY2024, finance expenses primarily comprising interest expenses on borrowings of S\$8.2 million (previous corresponding period: S\$3.5 million), an increase of S\$4.7 million or 134.3%, mainly due to an increase in interest rates and higher borrowings arising from the issuance of exchangeable bonds and convertible securities.

Overall, the Group's finance expenses increased by S\$4.9 million or 136.1%, from S\$3.6 million in 1H FY2023 to S\$8.5 million in 1H FY2024.

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Share of losses of associated companies

The share of losses of associated companies increased by S\$4.1 million or 683.3%, from S\$0.6 million in 1H FY2023 to S\$4.7 million in 1H FY2024. It was mainly attributable to the mm Connect, an associated company and a former subsidiary of the Company, which operates the cinema business. The share of losses of associated companies are summarized below:

	1H FY2024	1H FY2023
	S\$'000	S\$'000
mm Connect /Cinema Business ⁽¹⁾	(4,623)	-
Other immaterial associated companies	(68)	(644)
	(4,691)	(644)

Note:

- (1) The "Cinema business" refers to mm Connect, an associated company of the Company, after the Company lost its majority control in the board of mm Connect in the last financial year. Please refer Note 20 in the 1H FY2024 Financial Statements and Related Announcement: Half Yearly Results disclosed by the Company on 14 November 2023 for further details.

Set out below are the extracts of financial information of the Group's and the Company's material associated companies, mm Connect.

	1H FY2024	1H FY2023
	S\$'000	S\$'000
Revenue	23,643	26,724
Expenses include:		
Depreciation of plant and equipment	(335)	(2,008)
Loss on fair value of convertible securities	(2,554)	-
Loss on foreign exchange, net	(370)	(1,841)
Net loss for the financial period	(4,623)	(7,059)

Pro Forma net Loss and EBITDA (pre-SFRS16) for the financial period as follows:

	1H FY2024	1H FY2023
	S\$'000	S\$'000
Pro forma net loss for the financial period (after excluded loss fair value on convertible securities and loss on unrealised foreign exchange)	(1,699)	(5,218)
Pro forma EBITDA loss (after excluded pre-SFRS16 effects, loss on fair value on convertible securities and loss on unrealised foreign exchange)	(814)	(1,453)

Cinema business revenue decreased by approximately S\$3.1 million or 11.6%, from S\$26.7 million in 1H FY2023 to S\$23.6 million in 1H FY2024, was mainly due to the closure of three (3) cinema outlets in Singapore. With the closure of three (3) cinema outlets, the net loss for the financial period has reduced from S\$7.1 million to S\$4.6 million. The pro forma net loss has narrowed by approximately S\$3.5 million or 67.3%, from pro forma net

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loss of S\$5.2 million in 1H FY2023 to pro forma net loss of S\$1.7 million in 1H FY2024, after the savings in high operating costs from the closure of these 3 outlets. Consequently, the cinema business' pro forma EBITDA has also improved from EBITDA loss of S\$1.5 million in 1H FY2023 to EBITDA loss of S\$0.8 million in 1H FY2024, an improvement of S\$0.7 million or 46.7%.

Profit before income tax

As a result of the aforementioned, the Group's profit before income tax has increased by approximately S\$12.9 million or 716.7%, from S\$1.8 million in 1H FY2023 to S\$14.7 million in 1H FY2024. The improvement of the performance was mainly attributed from all the Group's business segments, particularly the concert and event business's financial performance.

FINANCIAL POSITION

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

Please refer to **Appendix B** to this Offer Information Statement for the unaudited condensed interim consolidated statement of financial position of the Group as at 30 September 2023.

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

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For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue on the NAV per share of the Group.

	As at 30 September 2023
Before the Rights Issue	
Number of Shares in issue ('000)	2,790,609
NAV per Share (cents) ⁽¹⁾	1.96
NAV attributable to equity holders of the Company before the Rights Issue (S\$'000)	54,601
After the Rights Issue	
<u>Minimum Subscription Scenario</u>⁽²⁾	
Number of Shares in issue ('000)	4,185,914
NAV per Share (cents) ⁽¹⁾	1.96
Net proceeds from the Rights Issue (S\$'000)	27,306
NAV attributable to equity holders of the Company after adjusting for the Rights Issue (S\$'000)	81,907
<u>Maximum Subscription Scenario</u>⁽³⁾	
Number of Shares in issue ('000)	5,328,464
NAV per Share (cents) ⁽¹⁾	2.56
Net proceeds from the Rights Issue (S\$'000)	34,923
NAV attributable to equity holders of the Company after adjusting for the Rights Issue (S\$'000)	136,476

Notes:

- (1) NAV per Share = (Net assets – non-controlling interest) / Number of Shares outstanding (excluding treasury shares)
- (2) Calculated on the assumption that (a) the Rights Issue was completed; and (b) the Minimum Subscription Scenario occurs and the maximum number of 1,395,304,610 Rights Shares were issued, as at 30 September 2023.
- (3) Calculated on the assumption that (a) the Rights Issue was completed; and (b) the Maximum Subscription Scenario occurs and the maximum number of 1,776,154,610 Rights Shares were issued, as at 30 September 2023. Please refer to the "Definitions" section of this Offer Information Statement for further information relating to the Maximum Subscription Scenario and the Minimum Subscription Scenario.

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LIQUIDITY AND CAPITAL RESOURCES

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

Please refer to **Appendix C** to this Offer Information Statement for the audited consolidated statement of cash flows of the Group for FY2023 and the unaudited condensed interim consolidated statement of cash flows of the Group for 1H FY2024.

A review of the cash flow position of the Group for FY2023 and 1H FY2024 is set out below:

FY2023

As at 31 March 2023, the Group's cash and cash equivalents, net of bank overdraft, amounted to approximately S\$8.9 million.

Net cash generated from operating activities

In the FY2023, the non-cash adjustments to operating activities (comprised of continuing and discontinued operations), other than interest, tax, depreciation and amortisation, mainly contributed by:

- (i) impairment losses of S\$117.7 million;
- (ii) loss on unrealised foreign exchange of S\$4.3 million;
- (iii) loss on fair value changes in financial instruments of S\$21.6 million; and
- (iv) gain on deconsolidation of a subsidiary of S\$31.8 million.

Accordingly, the Group generated approximately S\$39.2 million net cash inflow from operating activities before net working capital changes of continued and discontinued operations in FY2023.

After applying net working capital changes, it generated net cash inflows of approximately S\$8.9 million in FY2023. The net working capital changes are derived from the following:

- (i) a net decrease in trade and other receivables of S\$1.2 million;
- (ii) a net increase in other current assets of S\$32.8 million due to higher project costs incurred and a higher number of projects;
- (iii) a net decrease in trade and other payables of S\$6.0 million;

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- (iv) a net increase in contract liabilities of S\$10.5 million due to an increase in progress billing for ongoing projects; and
- (v) corporate tax payments of S\$1.9 million during the year.

Net cash used in investing activities

In FY2023, the net cash outflows in investing activities amounted to approximately S\$1.3 million were mainly contributed by (i) the addition of property, plant and equipment of S\$1.0 million and (ii) deconsolidation of a subsidiary's cash balance of approximately S\$0.8 million.

Net cash used in financing activities

In FY2023, net cash utilised in financing activities amounted to approximately S\$12.3 million, mainly contributed by:

- (i) proceeds from bank borrowings of approximately S\$30.7 million mainly derived from the core business;
- (ii) proceeds from the issuance of Exchangeable Bonds for S\$54.0 million by the Company;
- (iii) proceeds from the issuance of ordinary shares pursuant to the private placement occurred in the previous financial year, for approximately S\$9.8 million by the Company;
- (iv) proceeds from the issuance of new convertible securities for S\$15.4 million by the cinema operations;
- (v) repayment of borrowings for S\$85.8 million mainly derived from the core and cinema operations;
- (vi) repayment of lease liabilities of S\$23.6 million mainly contributed by the cinema operations; and
- (vii) interest payments of S\$12.7 million (comprising interest on bank borrowing of S\$10.8 million and interest on lease liabilities of S\$1.9 million).

As a result, the Group recorded a net cash decrease of approximately S\$4.6 million in FY2023.

1H FY2024

As at 30 September 2023, the Group's cash and cash equivalents, net of bank overdraft, amounted to approximately S\$17.6 million. The increase in cash and cash equivalents mainly arose from:

Net cash generated from operating activities

In 1H FY2024, the non-cash adjustments to operating activities, other than interest, tax, depreciation and amortisation, mainly contributed by:

- (i) share of losses of associated companies of S\$4.7 million; and
- (ii) loss on unrealised foreign exchange of S\$0.3 million.

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Accordingly, the Group generated approximately S\$33.3 million net cash inflow from operating activities before net working capital changes.

After applying net working capital changes, it generated net cash inflows of approximately S\$24.3 million. The net working capital changes are derived from:

- (i) a net increase in trade and other receivables of S\$22.2 million mainly attributed by Content business;
- (ii) a net increase in other current assets of S\$13.4 million due to higher project costs incurred and a higher number of projects;
- (iii) a net increase in film intangible and film inventories of S\$3.8 million;
- (iv) a net increase in trade and other payables of S\$31.3 million was mainly due higher business activities;
- (v) a net decrease in contract liabilities of S\$0.8 million due to higher completion of projects; and
- (vi) corporate tax payments of S\$0.2 million during the period is mainly from Content business.

Net cash used in investing activities

In 1H FY2024, net cash outflows from investing activities amounted to approximately S\$3.5 million, was mainly due to addition of property, plant and equipment of S\$3.6 million contributed by Concert and Event business.

Net cash used in financing activities

In 1H FY2024, net cash outflows from financing activities amounted to approximately S\$12.0 million, mainly contributed by:

- (i) proceeds from bank borrowings approximately S\$14.3 million mainly derived from the Content business;
- (ii) proceeds from the issuance of new convertible securities for S\$12.0 million by the mmLive Pte. Ltd.;
- (iii) repayment of borrowings for S\$34.3 million was mainly derived from the Content and Concert and Event business;
- (iv) repayment of lease liabilities of S\$0.3 million was mainly contributed by the Content and Digital Entertainment business; and
- (v) interest payments of S\$3.8 million (comprising interest on borrowings of S\$3.7 million and interest on lease liabilities of S\$0.1 million).

As a result, the Group recorded a net cash increase of approximately S\$8.7 million in 1H FY2024.

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

In the reasonable opinion of the Directors, barring unforeseen circumstances and subject to the aforesaid disclosures, as at the date of lodgement of this Offer Information Statement, after taking into consideration the Group's internal resources, operating cash flows and present credit facilities, the working capital available to the Group is sufficient for at least the next 12 months.

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

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

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. **Discuss —**
- (a) **the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from**

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- the latest practicable date; and
- (b) **any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**
-

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

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

BUSINESS AND FINANCIAL PROSPECTS OF THE GROUP FOR THE FINANCIAL YEAR ENDING 31 MARCH 2024

The Group has a generally positive outlook for the entertainment, cinema, event and concert industries. In particular, the Group's concert business enjoyed explosive demand demonstrated globally with a strong line-up of shows. In the last 6 months, a number of major concerts have been completely sold out across the region. Hollywood blockbusters are back in theatres. In addition, the performances of recent films are an indication that there is still consumer demand for the big screen experience. The lineup for the rest of the year appears strong. Gauging from current consumer behaviour patterns, the Group is confident that our decision to right-size the cinema business has been correct.

The Group's productions will also indirectly benefit from recovering demand for cinema as well as from the growth in digital distribution as streaming platforms continue to compete in Asian markets. The value of Asian content is expected to continue to grow in the near term, and the Group expects to continue investing in its content business. The Group will be expanding its geographic reach to meet regional market demand with non-chinese language content in territories such as Thailand, Indonesia and Vietnam.

On the other hand, the Group will face some headwinds from inflation raising costs across the board. Borrowing costs are expected to be higher but manageable in near term. The Group has made significant progress in its post-COVID-19 recovery through the exercise to restructure its debt. The Group expects to be well positioned to ride the wave of consumer demand and to emerge stronger than it was before.

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RISK FACTORS

Please refer to the section entitled "*Risk Factors*" of this Offer Information Statement for further details.

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

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

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

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

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

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

- 14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –**

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, that the profit forecast has been stated by the directors or equivalent persons of the relevant entity after due and careful enquiry and consideration; or

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the

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assumptions do not provide reasonable grounds for the profit forecast.

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

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

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

SIGNIFICANT CHANGES

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

Save as disclosed in this Offer Information Statement or as may have been publicly announced by the Company via SGXNET, there is no event that has occurred from 30 September 2023 to the Latest Practicable Date which has not been publicly announced which may have a material effect on the Group's results and financial position.

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

Noted.

PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

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

The Issue Price for each Rights Share is S\$0.02, payable in full on acceptance of all or part of a provisional allotment of Right Shares and, if applicable, on the application for excess Rights Shares. The Issue Price of each Rights Share represents (a) a discount of approximately 50% to the closing price of S\$0.04 per Share for trades done on the Main Board of the SGX-ST on the Trading Day, and (b) a discount of approximately 40% to the TERP of S\$0.033 per Share, calculated based on the Minimum Subscription Scenario and the closing price of S\$0.04 per Share on the Trading Day.

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

However, a non-refundable administrative fee of S\$2 will be for each Electronic Application made through the ATMs of the respective Participating Banks and Accepted Electronic Service, and such administrative fee will be borne by the subscribers of the Rights Shares.

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

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

- 3. If –**
 - (a) any of the relevant entity's shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives contracts being offered; and**

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- (b) the exercise of the rights by the shareholder or equity interest-holder is restricted, withdrawn or waived,**

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

Not applicable, none of the Shareholders has pre-emptive rights to subscribe for the Rights Shares.

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

- 4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –**
- (a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts —**
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or**
- (b) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts —**
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and**
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;**
- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and**

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

- (a) The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2023 to the Latest Practicable Date:

	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
November 2022	0.048	0.043	22,154,300
December 2022	0.049	0.045	18,400,800
January 2023	0.046	0.043	17,770,500
February 2023	0.045	0.042	14,634,700
March 2023	0.043	0.040	15,231,400
April 2023	0.041	0.039	28,335,300
May 2023	0.045	0.038	65,636,000
June 2023	0.041	0.039	14,483,400
July 2023	0.040	0.038	12,929,800
August 2023	0.044	0.038	18,886,600
September 2023	0.041	0.038	3,346,900
October 2023	0.032	0.029	53,924,200
November 2023	0.034	0.029	19,105,300
1 December 2023 to 27 December 2023 (being the Latest Practicable Date)	0.034	0.030	23,999,100

- (b) Not applicable. The Shares have been listed and quoted on the SGX-ST for more than 12 months preceding the Latest Practicable Date.
- (c) Save for temporary trading halts to cater for the release of announcements by the Company on the website of the SGX-ST in accordance with the requirements of the Listing Manual, there has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to the table set out in paragraph 4(a) above for the volume of Shares traded during each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 December 2023 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

- 5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –**

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- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.
-

- (a) The Rights Shares will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of allotment and issue of the Rights Shares.
 - (b) The issue and allotment of up to 1,776,154,610 Rights Shares in connection with the Rights Issue will be undertaken pursuant to the specific approval obtained by the Company from the Shareholders at the general meeting held on 22 December 2023.
-

PLAN OF DISTRIBUTION

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

The Rights Issue of up to 1,776,154,610 Rights Shares is made on a renounceable, non-underwritten basis to the Entitled Shareholders at the Issue Price of S\$0.02 for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

The Rights Shares will not be offered through any broker or dealer. Entitled Shareholders are at liberty to accept, decline, renounce or trade, in whole or in part, (during the Nil-Paid Rights trading period prescribed by SGX-ST) their Nil-Paid Rights on the SGX-ST and are eligible to apply for Excess Rights Shares in excess of their respective provisional allotments under the Rights Issue.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors, subject to applicable laws and the Listing Manual. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. For the avoidance of doubt, none of OHL and GSH (i) are Directors; (ii) are Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue; or (iii) have representation (direct or through a

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nominee) on the Board. As such, none of OHL or GSH will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. On 22 December 2023, Shareholders approved, among others (i) the transfer of Controlling Interest to OHL and (ii) the transfer of Controlling Interest to GSH pursuant to the Rights Issue. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares.

The distribution of this Offer Information Statement and its accompanying documents may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than in Singapore, the Rights Issue is only offered to Entitled Shareholders and the Rights Shares will not be offered to Foreign Shareholders. This Offer Information Statement and its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled "*Eligibility of Shareholders to Participate in Rights Issue*" of this Offer Information Statement for further details.

The allotment and issuance of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions as set out in this Offer Information Statement, including **Appendices D, E and F** to this Offer Information Statement, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company.

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

Not applicable. The Rights Issue is non-underwritten.

Please refer to paragraph 1(f) of the section entitled "*Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts By Way of Rights Issue*" of this Offer Information Statement, for further details of the Irrevocable Undertakings.

In view of the Irrevocable Undertakings given by each of OHL and GSH and the savings enjoyed by the Company for not having to bear underwriting fees and commission, the Rights Issue will not be underwritten by a financial institution. The Rights Issue will not be withdrawn after commencement of the ex-rights trading pursuant to Rule 820(1) of the Listing Manual.

PART 7: ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

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

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

2. **Where the offer information statement contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert –**
- (a) **state the date on which the statement was made;**
 - (b) **state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and**
 - (c) **include a statement that the expert has given, and has not withdrawn, his or her written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.**

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

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

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

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

4. **Where a person is named in the offer information statement as the issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his or her written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.**

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Not applicable. No issue manager or underwriter has been appointed in relation to the Rights Issue.

OTHER MATTERS

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

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

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

Not applicable.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

- 1. Provide:**
- (a) the particulars of the rights issue;**
-

Please refer to the Section entitled "*Summary of the Principal Terms of the Rights Issue*" of this Offer Information Statement for the particulars of the Rights Issue.

- (b) the last day and time for splitting of the provisional allotment of the securities to be**

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issued pursuant to the rights issue;

The last date and time for splitting of the provisional allotment of Rights Shares is on 16 January 2024 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(c) the last day and time for acceptance of and payment for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of and payment for the Rights Shares is on 22 January 2024 at 5.30 p.m. for payment made through CDP or the Share Registrar or Accepted Electronic Service (and 9.30 p.m. for Electronic Applications made through ATMs of Participating Banks) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(d) the last day and time for renunciation of and payment by the renounee for the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for acceptance of payment by the renounee for the Rights Shares is on 22 January 2024 at 5.30 p.m. for payment made through CDP or the Share Registrar or Accepted Electronic Service (and 9.30 p.m. for Electronic Applications made through ATMs of Participating Banks) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

Please refer to the section entitled "*Indicative Timetable of Key Events*" of this Offer Information Statement for more details.

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

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including **Appendices D, E and F** to this Offer Information Statement, and in the PAL, the ARE and the ARS.

(f) the particulars of any undertaking from substantial shareholders or substantial equity interest holders, as the case may be, of the relevant entity to subscribe for their entitlements; and

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As an indication of their support for the Rights Issue and to demonstrate their commitment to and confidence in the Company, each of OHL and GSH, being substantial shareholders of the Company, has given the Irrevocable Undertakings. Details of the Irrevocable Undertakings are set out below.

As at the Latest Practicable Date:

- (a) OHL holds an aggregate of 235,776,100 Shares, representing 8.45% of the existing issued and paid-up share capital of the Company. Accordingly, OHL will be entitled to subscribe for an aggregate of 117,888,050 Rights Shares, being the OHL Entitled Rights Shares; and
- (b) GSH holds an aggregate of 190,000,000 Shares, representing 6.81% of the existing issued and paid-up share capital of the Company. Accordingly, GSH will be entitled to subscribe for an aggregate of 95,000,000 Rights Shares, being the GSH Entitled Rights Shares.

Pursuant to the Irrevocable Undertakings dated 26 September 2023 and 25 September 2023 respectively to the Company, each of OHL and GSH have provided the following undertakings to the Company.

Each of OHL and GSH have undertaken to:

- (a) participate in the Rights Issue by subscribing and paying in full for, in respect of OHL, the OHL Entitled Rights Shares, and, in respect of GSH, the GSH Entitled Rights Shares, each pursuant to the terms and conditions of the Rights Issue in accordance with the procedures for subscription as set out in the Offer Information Statement and on the basis of the Undertaken Shares owned as at the Record Date; and
- (b) within such time and date to be informed by the Company (to the extent permitted by the SGX-ST, the CDP or any relevant authority), and in accordance with the terms of the Rights Issue, make excess applications and payment for, in respect of OHL, up to 591,208,280 Excess Rights Shares, being the OHL Excess Rights Shares, and, in respect of GSH, up to 591,208,280 Excess Rights Shares, being the GSH Excess Rights Shares, that remain unsubscribed for by the Entitled Shareholders at the closing date of the Rights Issue after satisfying all applications and excess applications (if any) for the Rights Shares, provided that following the completion of the Rights Issue, the total shareholding of OHL and those parties acting in concert with him, and the total shareholding of GSH and those parties acting in concert with him, each remain less than 30.0% of the total enlarged issued and paid-up share capital of the Company.

In addition to the above, pursuant to the terms of the Irrevocable Undertakings, each of OHL and GSH has also provided the following undertakings in favour of the Company.

Each of OHL and GSH shall:

- (a) from the date of the Irrevocable Undertakings up to the Record Date, remain the

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legal and beneficial owner of, in respect of OHL, 235,776,100 Shares, and, in respect of GSH, 190,000,000 Shares, and any additional Shares each of them may acquire (collectively and respectively, being the Undertaken Shares), and together with all rights now and hereafter attaching thereto;

- (b) not on or before the Record Date, sell, transfer or otherwise dispose of or encumber their respective Undertaken Shares (or any interest therein);
- (c) vote in favour of the proposed Rights Issue, including the allotment and issuance of the Rights Shares, at the Extraordinary General Meeting; and
- (d) do and/or procure the doing of all such acts and things, provide all such information, confirmations, undertakings and/or certificates and execute and/or procure the execution of all such documents as may be reasonably required to give effect to the undertakings contained in the Irrevocable Undertakings (including but not limited to such information, confirmations, undertakings, certificates and/or documents as may be required by the SGX-ST, the Monetary Authority of Singapore, the Securities Industry Council and/or any other regulatory authorities in Singapore), and acknowledges that in not making any underwriting arrangements in respect of the Rights Shares, the Company will be relying on the representations, warranties and undertakings contained in the Irrevocable Undertakings and that time of performance on each of their parts shall be of the essence in respect of the aforesaid and each of their other obligations under the Irrevocable Undertakings, and each of them shall not withdraw the undertakings referred to under the Irrevocable Undertakings.

The Irrevocable Undertakings shall lapse and cease to have any effect on the earlier of:

- (a) one (1) day immediately after the last time and date for acceptance and payment for the Rights Shares under the Rights Issue; and
- (b) the Rights Issue being withdrawn, lapsed or closed.

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Pursuant to a confirmation letter dated 19 October 2023, OHL has confirmed to the Company that he has not entered into any agreement or understanding (whether formal or informal) with any person or company (including, for the avoidance of doubt, GSH) to acquire Shares to obtain or consolidate effective control of the Company and pursuant to a confirmation letter dated 23 October 2023, GSH has confirmed to the Company that he has not entered into any agreement or understanding (whether formal or informal) with any person or company (including, for the avoidance of doubt, OHL) to acquire Shares to obtain or consolidate effective control of the Company.

To the best of the Company's knowledge, as at the Latest Practicable Date, no Shareholder is acting in concert or may be presumed to be acting in concert with OHL and/or GSH.

Each of OHL and GSH has provided confirmation letters from a financial institution confirming that each of OHL and GSH have the necessary financial resources to fulfil his

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Irrevocable Undertakings. In addition, each of OHL and GSH has confirmed on 10 November 2023 and 15 November 2023 respectively, that each of them will be subscribing for the Rights Shares and Excess Rights Shares as beneficial owner and will not be holding any Rights Shares or Excess Rights Shares in trust or acting as a nominee for any party.

As disclosed by the Company on 22 December 2023, Melvin Ang Wee Chye had indicated to the Company that he intends to subscribe for his *pro rata* entitlement to the Rights Shares (the "**Relevant Rights Shares**") and he does not intend to apply for any Excess Rights Shares. Accordingly, the Company has received full payment from Melvin Ang Wee Chye for the Relevant Rights Shares.

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

In view of the Irrevocable Undertakings by each of OHL and GSH, and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission, the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

Not applicable.

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

1. Working Capital

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

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

(\$'000)	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Current assets	270,407	227,707	208,348	203,869
Current liabilities	237,227	206,122	284,641	323,367
Net current assets/ (liabilities)	33,180	21,585	(76,293)	(119,498)

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

31 March 2021 compared to 31 March 2022

Current Assets

Current assets increased by S\$4.4 million or 2.2%, from S\$203.9 million in FY2021 to S\$208.3 million in FY2022 contributed by:

- (i) a net decrease of trade and other receivables by approximately S\$9.7 million or 8.6% from S\$112.6 million in FY2021 to S\$102.9 million in FY2022. The net movement comprising the following:
 - (a) total net decrease in trade receivables and unbilled receivables by approximately S\$8.8 million, from S\$76.3 million in FY2021 to S\$67.5 million; and
 - (b) net decrease in other receivables for approximately S\$0.9 million, mainly due to post-production segment's reclassification of deposit paid of S\$1.48 million to films intangible and inventory as the acquisitions were completed in FY2022.
- (ii) an increase in cash and cash equivalents by approximately S\$2.5 million or 20.7%, from S\$12.1 million in FY2021 to S\$14.6 million in FY2022, was mainly due to cash inflows generated from operation of S\$26.2 million in FY2022, cash used in investing activities of S\$5.5 million in FY2022 and cash used in financing activities S\$17.9 million in FY2022;
- (iii) an increase in other current assets (i.e., costs incurred by the Group in fulfilling a contract with its customers (third party commissioned projects) for ongoing projects and to be recognised as cost of sales upon completion) by approximately S\$7.6 million or 10.0%, from S\$75.9 million in FY2021 to S\$83.5 million in FY2022, was mainly due

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

to projects cost incurred for ongoing drama productions to represent the Group's right to consideration for dramas and films production not billed in FY2022; and

- (iv) an increase in film products and films under production by approximately S\$4.9 million or 445.5%, from S\$1.1 million in FY2021 to S\$6.0 million in FY2022, was mainly due to completed film products that had yet to be released commercially.

Current liabilities

Current liabilities decreased by S\$38.7 million or 12.0% from S\$323.4 million in FY2021 to S\$284.7 million in FY2022, was contributed by:

- (i) a net increase in trade and other payable by S\$12.5 million or 15.8% arising from (a) increase in trade payables by S\$5.6 million as in line with increase in cost of sales and (b) increase in other payables by S\$6.9 million due to deposit received amounted to S\$3.5 million pertaining to the potential subscriptions of Group/Company's convertible bonds;
- (ii) a net decrease in contract liabilities (advance billing but services yet to be delivered and to be recognised as revenue upon completion) by S\$1.0 million or 11.0% was mainly due to progress billing for ongoing projects were recognised as revenue when fulfilled its performance obligations and in line with increase revenue;
- (iii) a decrease in short-term borrowings by approximately S\$38.3 million or 19.9%, from S\$192.7 million in FY2021 to S\$154.4 million in FY2022, was mainly due to full redemption of MTN on 27 April 2021; and
- (iv) a decrease in lease liabilities by S\$5.1 million or 15.3% was mainly attributable to cinema segment's rental concession received from landlords and repayment of lease liabilities.

31 March 2022 compared to 31 March 2023

Current assets

Current assets increased by S\$19.4 million or 9.3%, from S\$208.3 million to S\$227.7 million contributed by:

- (i) a net decrease in trade and other receivables by approximately S\$4.3 million or 4.2% from S\$102.9 million to S\$98.6 million mainly attributable to the core business;
- (ii) a decrease in cash and cash equivalents by approximately S\$5.2 million or 35.6%, from S\$14.6 million to S\$9.4 million, mainly due to cash provided by operating activities of S\$8.9 million in FY2023, cash utilised in investing activities of S\$1.3 million in FY2023 and in financing activities of S\$12.3 million in FY2023; and
- (iii) an increase in other current assets (i.e. costs incurred by the Group in fulfilling a contract with its customers (third party commissioned projects) for ongoing projects by approximately S\$31.9 million or 38.2%, from S\$83.5 million to S\$115.4 million due to increase of the number of ongoing projects. These project costs will be recognised as the cost of sales to match its revenue upon completion.

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

Current liabilities

Current liabilities decreased by S\$78.5 million or 27.6%, from S\$284.6 million to S\$206.1 million, contributed by:

- (i) a net decrease in trade and other payable by S\$21.1 million or 23.0%, mainly due to the deconsolidation of the cinema operations;
- (ii) a net increase in contract liabilities (i.e. advance billing but services yet to be delivered to clients and to be recognised as revenue upon services completed) by S\$8.4 million or 103.7% was mainly attributable to the core business (approximately S\$10.6 million) due to higher in advance billings for ongoing projects;
- (iii) a decrease in short-term borrowings by approximately S\$36.8 million or 23.8%, from S\$154.4 million to S\$117.6 million. The reduction is mainly due to the deconsolidation of cinema operations' borrowings and other borrowings of the Group's segments has become due within next 12 months; and
- (iv) a net decrease in lease liabilities by S\$27.8 million or 98.9% was mainly due to the deconsolidation of cinema operations.

31 March 2023 compared to 30 September 2023

Current assets

Current assets increased by S\$42.7 million or 18.8%, from S\$227.7 million to S\$270.4 million contributed by:

- (i) a net increase in trade and other receivables by approximately S\$21.7 million or 22.0% from S\$98.6 million to S\$120.3 million mainly attributable to the content business;
- (ii) an increase in cash and cash equivalents by approximately S\$8.5 million or 90.4%, from S\$9.4 million to S\$17.9 million, mainly due to cash provided by operating activities of S\$24.3 million, cash used in investing activities and financing activities of S\$3.5 million and S\$12.0 million respectively; and
- (iii) an increase in other current assets (i.e. costs incurred by the Group in fulfilling a contract with its customers (third party commissioned projects) for ongoing projects by approximately S\$12.6 million or 10.9%, from S\$115.4 million to S\$128.0 million due to an increase of number of ongoing projects. These project costs will be recognised as the cost of sales upon completion.

Current liabilities

Current liabilities increased by S\$31.1 million or 15.1%, from S\$206.1 million to S\$237.2 million contributed by:

- (i) a net increase in trade and other payable by S\$35.6 million or 50.4%, mainly attributed by content business; and
- (ii) a decrease in short-term borrowings by approximately S\$7.8 million or 6.6%, from S\$117.6 million to S\$109.8 million mainly due to repayment of bank borrowings.

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

2. Convertible Securities

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

Not applicable as the Rights Issue does not involve an issue of convertible securities.

3. Responsibility Statement by the Financial Adviser

A responsibility statement by the financial adviser set out in paragraph 3.1 of Practice Note 12.1 of the Listing Manual.

As provided in Appendix 8.2 of the Listing Manual, this requirement is not applicable if an issuer has to comply with the offer information statement requirements in the SFA.

**APPENDIX A – AUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2021, FY2022, FY2023 AND UNAUDITED CONDENSED INTERIM CONSOLIDATED INCOME
STATEMENTS OF THE GROUP FOR 1H FY2024**

	FY2021	FY2022	FY2022 (Audited) (Restated) (1)	FY2023	1H FY2024 (Un- audited)
	(Audited)	(Audited)		(Audited)	
(in S\$' 000)					
<u>Continuing operations</u>					
Revenue	75,230	112,977	83,517	134,285	128,734
Cost of sales	(69,271)	(95,134)	(74,757)	(106,611)	(89,457)
Gross profit	5,959	17,843	8,760	27,674	39,277
Other income					
- Interest income	43	46	46	67	54
- Others	13,721	10,878	2,214	666	461
Other gains/(losses) – net					
- Expected credit loss on financial assets	(5,063)	(3,070)	(3,070)	(506)	-
- Fair value changes in financial instruments	-	-	-	(24,172)	-
- Others	(8,778)	5,433	(729)	(1,835)	(329)
Expenses					
- Administrative expenses	(84,962)	(59,257)	(17,250)	(15,324)	(11,622)
- Finance expenses	(19,047)	(13,508)	(6,605)	(8,780)	(8,466)
Share of profit/(losses) of associated companies and joint venture	74	423	461	(517)	(4,691)
(Loss)/Profit before income tax	(98,053)	(41,212)	(16,173)	(22,727)	14,684
Income tax expense	(1,459)	(876)	(1,049)	(686)	(3,922)
(Loss)/Profit from continuing operations	(99,512)	(42,088)	(17,222)	(23,413)	10,762
<u>Discontinued operations</u>					
Loss from discontinued operations, net of tax	-	-	(24,866)	(130,820)	-
Gain on deconsolidation of a subsidiary	-	-	-	31,778	-
Loss from discontinued operations	-	-	(24,866)	(99,042)	-
Net (loss)/profit for the financial year/period	(99,512)	(42,088)	(42,088)	(122,455)	10,762

**APPENDIX A – AUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2021, FY2022, FY2023 AND UNAUDITED CONDENSED INTERIM CONSOLIDATED INCOME
STATEMENTS OF THE GROUP FOR 1H FY2024**

	FY2021	FY2022	FY2022 (Audited) (Restated) ⁽¹⁾	FY2023 (Audited)	1H FY2024 (Un- audited)
	(Audited)	(Audited)		(Audited)	
(in S\$' 000)					
Other comprehensive income/(loss), net of tax:					
Items that may be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation- Gains	135	214	214	2,085	102
Items that will not be reclassified subsequently to profit or loss:					
Currency translation differences arising from consolidation – gain/ (losses)	(20)	(12)	(12)	125	59
Other comprehensive income, net of tax	115	202	202	2,210	161
Total comprehensive income/(loss) for the financial year/period	(99,397)	(41,886)	(41,886)	(120,245)	10,923
Net (loss)/profit attributable to:					
Equity holders of the Company	(90,777)	(34,982)	(34,982)	(120,454)	2,963
Non-controlling interests	(8,735)	(7,106)	(7,106)	(2,001)	7,799
	(99,512)	(42,088)	(42,088)	(122,455)	10,762
Net (loss)/profit attributable to equity holders of the Company:					
(Loss)/Profit from continuing operations	(90,777)	(34,982)	(10,116)	(21,412)	2,963
Loss from discontinued operations	-	-	(24,866)	(99,042)	-
	(90,777)	(34,982)	(34,982)	(120,454)	2,963
Total comprehensive (loss)/income attributable to:					
Equity holders of the Company	(90,642)	(34,768)	(34,768)	(118,369)	3,065
Non-controlling interests	(8,755)	(7,118)	(7,118)	(1,876)	7,858
	(99,397)	(41,886)	(41,886)	(120,245)	10,923
(Loss)/Earnings per share for net profit attributable to equity holders of the Company					
Basic (cents)					
From continuing operations	(3.34)	(1.31)	(0.38)	(0.77)	0.11
From discontinued operations	-	-	(0.93)	(3.55)	-
Diluted (cents)					
From continuing operations	(3.34)	(1.31)	(0.29)	(0.59)	0.13
From discontinued operations	-	-	(0.89)	(3.41)	-

**APPENDIX A – AUDITED CONSOLIDATED INCOME STATEMENTS OF THE GROUP FOR
FY2021, FY2022, FY2023 AND UNAUDITED CONDENSED INTERIM CONSOLIDATED INCOME
STATEMENTS OF THE GROUP FOR 1H FY2024**

	FY2021 (Audited)	FY2022 (Audited)	FY2022 (Audited) (Restated) ⁽¹⁾	FY2023 (Audited)	1H FY2024 (Un- audited)
(in S\$' 000)					
<u>After Rights Issue</u>					
<u>(Minimum Subscription Scenario)</u>					
(Loss)/Earnings per share for net profit attributable to equity holders of the Company					
Basic (cents)					
From continuing operations	(2.21)	(0.86)	(0.25)	(0.51)	0.07
From discontinued operations	-	-	(0.61)	(2.37)	-
Diluted (cents)					
From continuing operations	(1.86)	(0.72)	(0.21)	(0.43)	0.06
From discontinued operations	-	-	(0.51)	(2.00)	-
<u>After Rights Issue</u>					
<u>(Maximum Subscription Scenario)</u>					
(Loss)/Earnings per share for net profit attributable to equity holders of the Company					
Basic (cents)					
From continuing operations	(1.73)	(0.67)	(0.19)	(0.40)	0.06
From discontinued operations	-	-	(0.48)	(1.86)	-
Diluted (cents)					
From continuing operations	(1.73)	(0.67)	(0.19)	(0.40)	0.06
From discontinued operations	-	-	(0.48)	(1.86)	-
Dividends per share	Nil	Nil	Nil	Nil	Nil

Note:

- (1) Restated FY2022 and 1H FY2023 = The financial results of mm Connect and its subsidiaries have been presented as "Discontinued Operations" as of 31 March 2023 and its prior financial year's financial results have been restated to reflect this change in presentation in the Consolidated Statement of Comprehensive Income. In accordance with SFRS(I) 10 – Consolidated Financial Statements, management had assessed and determined that the Group and the Company had lost control of mm Connect and is required to deconsolidate mm Connect Group due to the bondholder having 60% of mm Connect's board representation.

**APPENDIX B – UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION OF THE GROUP AS AT 30 SEPTEMBER 2023**

	30 Sep 2023 (Unaudited) S\$'000
ASSETS	
Current assets	
Cash and cash equivalents	17,902
Trade and other receivables	120,328
Inventories	800
Other current assets	127,951
Film products and films under production	3,288
Income tax recoverable	138
	270,407
Non-current assets	
Trade and other receivables	2,718
Financial assets, at fair value through profit or loss ("FVPL")	1,659
Investments in associated companies	89,567
Property, plant and equipment	17,545
Intangible assets and goodwill	45,261
Film rights	21,818
Film intangibles and film inventories	23,459
	202,027
Non-current assets held for sale	96
	202,123
TOTAL ASSETS	472,530

**APPENDIX B – UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF
FINANCIAL POSITION OF THE GROUP AS AT 30 SEPTEMBER 2023**

	30 Sep 2023 (Unaudited) S\$'000
LIABILITIES	
Current liabilities	
Trade and other payables	106,235
Contract liabilities	16,036
Borrowings	109,819
Lease liabilities	343
Provisions	21
Current income tax liabilities	4,773
	237,227
Non-current liabilities	
Borrowings	128,851
Lease liabilities	272
Provisions	141
Deferred income tax liabilities	3,882
	133,146
TOTAL LIABILITIES	370,373
NET ASSETS	102,157
EQUITY	
Capital and reserves attributable to equity holders of the Company	
Share capital	230,602
Reserves	(11,833)
Retained profits	(164,168)
	54,601
Non-controlling interests	47,556
TOTAL EQUITY	102,157

**APPENDIX C – AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP
FOR FY2023 AND UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH
FLOWS OF THE GROUP FOR 1H FY2024**

(in S\$' 000)	FY2023 (Audited)	1H FY2024 (Unaudited)
Cash flows from operating activities		
Net profit/(loss)	(122,455)	10,762
Adjustments for:		
- Income tax expense	603	3,922
- Interest income	(67)	(54)
- Finance expenses	15,261	8,466
- Amortisation of film rights	7,764	1,782
- Amortisation of film intangibles and film inventories	2,036	575
- Amortisation of intangible assets	1,691	1,353
- Depreciation of property, plant and equipment	22,539	1,437
- Impairment loss on intangible assets and goodwill	117,677	-
- Written-off on intangible assets:	1	-
- Inventories written off	2	-
- Gain on fair value changes in derivative financial instrument	(6)	-
- Loss on fair value changes in financial assets, FVPL, net	-	2
- Gain on disposal of property, plant and equipment	(57)	(32)
- Gain arising from derecognition of leases	(57)	-
- Property, plant and equipment written off	95	17
- Expected credit loss on financial assets	531	(4)
- Share of losses of associated companies and joint venture	517	4,691
- Rental concession income	(967)	-
- Fair value changes in financial instruments	21,618	-
- Gain on deconsolidation of a subsidiary	(31,778)	-
- Gain on disposal of a subsidiary company	(66)	-
- Gain on remeasurement of non-current assets held for sale upon disposal	(17)	-
- Loss on unrealised foreign exchange	4,326	347
Operating cash flows before working capital changes	39,191	33,264
Changes in working capital, net of deconsolidation and disposal of subsidiaries:		
- Trade and other receivables	1,227	(22,174)
- Inventories	(54)	-
- Other current assets	(32,807)	(13,366)
- Film intangible and film inventories	(1,265)	(3,778)
- Trade and other payables	(6,015)	31,344
- Contract liabilities	10,474	(841)
Cash generated from/(used in) operations	10,751	24,449
Income tax paid	(1,870)	(156)
Net cash generated from/(used in) operating activities	8,881	24,293

**APPENDIX C – AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS OF THE GROUP
FOR FY2023 AND UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH
FLOWS OF THE GROUP FOR 1H FY2024**

(in S\$' 000)	FY2023 (Audited)	1H FY2024 (Unaudited)
Cash flows from investing activities		
Acquisition of a subsidiary, net of cash acquired	-	77
Additions of film rights	-	(20)
Additions to intangible assets	(27)	(56)
Additions to property, plant and equipment	(984)	(3,593)
Cash disposed from deconsolidation of subsidiary	(751)	-
Proceed from disposal of subsidiaries, net of cash disposed	235	-
Government grants received for development of softwares	155	-
Interest received	35	22
Proceeds from disposal of property, plant and equipment	83	32
Net cash used in investing activities	(1,254)	(3,538)
Cash flows from financing activities		
Interest paid	(12,669)	(3,762)
Proceeds from issuance of ordinary shares of the Company pursuant to the private placement	9,750	-
Proceeds from issuance of convertible securities	15,350	12,000
Proceeds from issuance of Exchangeable Bond	54,000	-
Proceeds from borrowings	30,702	14,304
Repayments of borrowings	(85,845)	(34,296)
Repayments of lease liabilities	(23,566)	(260)
Net cash used in financing activities	(12,278)	(12,014)
Net changes in cash and cash equivalents	(4,651)	8,741
Cash and cash equivalents		
At beginning of financial year/period	13,608	8,916
Effects of currency translation on cash and cash equivalents	(41)	(43)
At end of financial year/period	8,916	17,614
<u>Represented by</u>		
Cash and bank balances	9,440	9,400
Fixed deposits pledged	-	8,502
Less: bank overdrafts	(524)	(288)
	8,916	17,614

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

1. INTRODUCTION

1.1 Entitled Depositors are entitled to receive this Offer Information Statement (through electronic dissemination) and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX Investor Portal or SGX-SFG Service or through other electronic methods designated by CDP from time to time.

1.2 The provisional allotments of Rights Securities are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the ARE.

The number of Rights Securities provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded).

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Securities as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Securities in full or in part and are eligible to apply for Rights Securities in excess of their provisional allotments under the Rights Issue. Full instructions for the acceptance of and payment for the provisional allotments of Rights Securities and payment for excess Rights Securities are set out in the Offer Information Statement as well as the ARE.

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be

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

indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

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

- 1.4 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 1.5 Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix D.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF

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

2.2 Acceptance/Application through Form Submitted to CDP

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

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Securities provisionally allotted to him which he wishes to accept and the number of excess Rights Securities applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/ Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for, by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **MM2 ASIA LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

so as to arrive not later than **5.30 P.M. ON 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The payment for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — MM2 ASIA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

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

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

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2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 5.2 of this Appendix D which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

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

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

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

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

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

2.6 Sale of Provisional Allotments of Rights Securities

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their

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acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

2.7 Renunciation of Provisional Allotments of Rights Securities

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S\$0.02)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 5,000 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 5,000 Rights Securities and (if applicable) apply for excess Rights Securities.	(1) Accept his entire provisional allotment of 5,000 Rights Securities and (if applicable) apply for excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 22 JANUARY 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 22 JANUARY 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 5,000 Rights Securities and (if applicable) the number of excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S\$100.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to " CDP —

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Alternatives

Procedures to be taken

MM2 ASIA RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **MM2 ASIA LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.**

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

(b) Accept a portion of his provisional allotment of Rights Securities, for example 1,000 provisionally allotted Rights Securities, not apply for excess Rights Securities and trade the balance on the SGX-ST.

(1) Accept his provisional allotment of 1,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 p.m. on 22 JANUARY 2024**; or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 22 JANUARY 2024**; or

(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of

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Alternatives	Procedures to be taken
	<p>4,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.</p>
(c) Accept a portion of his provisional allotment of Rights Securities, for example 1,000 provisionally allotted Rights Securities, and reject the balance.	<p>(1) Accept his provisional allotment of 1,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 22 JANUARY 2024; or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 22 JANUARY 2024; or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Securities and forward the original signed ARE, together with a single remittance for S\$20.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 22 JANUARY 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> <p>The balance of the provisional allotment of 4,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by 9.30 p.m. on 22 JANUARY 2024 or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by 5.30 p.m. on 22 JANUARY 2024.</p>

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCES AND (IF APPLICABLE) EXCESS APPLICATIONS AND PAYMENT FOR THE RIGHTS SECURITIES IN RELATION TO THE RIGHTS ISSUE IS:

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- (A) **9.30 P.M. ON 22 JANUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) **5.30 P.M. ON 22 JANUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.**

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit.

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

5.2 Appropriation

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

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

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CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Rights Securities and (if applicable) his application for excess Rights Securities, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Securities in relation to the Rights Issue made through CDP; and

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

5.3 Availability of Excess Rights Securities

The excess Rights Securities available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Rights Securities will, at the Directors' absolute discretion, be satisfied from such Rights Securities as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the provisional allotments of Rights Securities together with the aggregated fractional entitlements to the Rights Securities, any unsold "nil-paid" provisional allotment of Rights Securities (if any) of Foreign Shareholders and any Rights Securities that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more excess Rights Securities than are available, the excess Rights Securities available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of excess Rights Securities, preference will be given to the rounding of odd lots, Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority. For the avoidance of doubt, none of OHL and GSH (i) are Directors; (ii) are Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue; or (iii) have representation (direct or through a nominee) on the Board. As such, none of OHL or GSH will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to refuse any application for excess Rights Securities, in whole or in part, without assigning any reason whatsoever. In the event that the number of excess Rights Securities allotted to an Entitled Depositor is less than the number of excess Rights Securities applied for, the Entitled Depositor shall be deemed to have accepted the number of excess Rights Securities actually allotted to him.

If no excess Rights Securities are allotted or if the number of excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositor, without interest or any share of revenue or other benefit arising therefrom, within 3 business days after the commencement

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of trading of the Rights Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 p.m. on 22 JANUARY 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — MM2 ASIA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MM2 ASIA LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

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All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

5.5 Certificates

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

5.6 General

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

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed in its originality. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF RIGHTS SECURITIES AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS RIGHTS SECURITIES IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes

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

located at CDP's premises.

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

6. **Personal Data Privacy**

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

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

7. PROCEDURE TO COMPLETE THE ARE/ARS

7.1 Know your holdings and entitlement

Number of Shares currently held by you

XX.XXX

This is your shareholdings as at Record Date.

Shares as at
3 January 2024 at 5.00 p.m.
(Record Date)

This is the date to determine your rights entitlements.

Number of Rights Securities provisionally allotted

XX.XXX

This is your number of rights entitlement.

Issue Price

S\$0.02 per Rights Share

This is price that you need to pay when you subscribe for one rights share.

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

7.2 Select your application options

- 1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 22 January 2024**. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 22 January 2024**. Participating Banks are **DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited**.
- 3. Form** Complete section C below and submit this form by **5.30 p.m. on 22 January 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – MM2 ASIA RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

You can apply your rights shares through ATMs of these participating

This is the payee name to be issued on your Cashier's Order where MM2 Asia is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date or subscription, list of participating ATM banks and payee name on the Cashier's Order.

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

7.3 Application via SGX Investor Portal



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

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

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

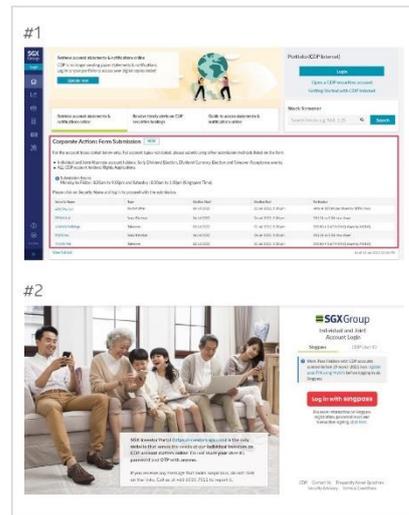
Note:

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

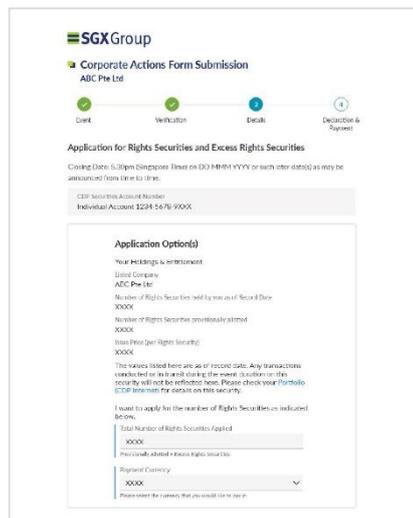
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com



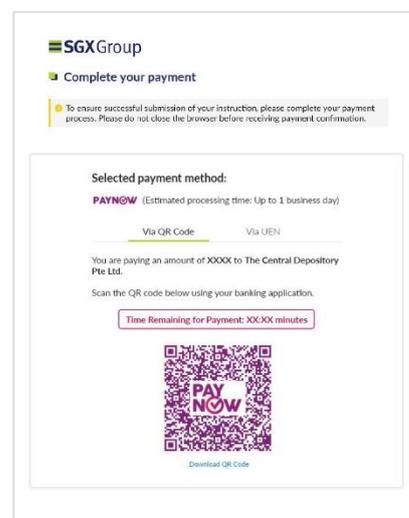
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



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



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

1. INTRODUCTION

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

Entitled Scripholders are entitled to receive this Offer Information Statement (through electronic dissemination) together with the following documents which are enclosed herewith, and are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Shares Application Form	Form E

The provisional allotments of the Rights Shares and application for Excess Rights Shares are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Rights Shares provisionally allotted to Entitled Scripholders is indicated in the PAL. Entitled Scripholders may accept their provisional allotments of Rights Shares, in full or in part, and are eligible to apply for Rights Shares in excess of their entitlements under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Shares provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in this Offer Information Statement as well as the PAL.

With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, the ARE and the ARS, and/or any other application form for the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company may, at its absolute discretion, reject or treat as invalid any such acceptance, application and present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

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

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

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

Entitled Scripholders who intend to trade any part of their provisional allotments of Rights Shares on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Rights Shares through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 Acceptance

An Entitled Scripholder who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should:

- (a) complete and sign the Form A of the PAL for the number of Rights Shares which he wishes to accept; and
- (b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or
- (b) the remittance submitted together with the PAL, is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder.

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this **Appendix E** entitled "Appropriation" which sets out the circumstances and manner in which the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

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

2.3 Appropriation

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

3. REQUEST FOR SPLITTING (FORM B), RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

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

The duly completed Form B together with the PAL, in its entirety, should be returned to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.00 p.m. on 16 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 16 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Split Letters, representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing and signing Form C before delivery to the renounee(s). Entitled Scripholders should complete and sign Form A of the Split Letter(s) representing that part of their provisional allotments they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Scripholders who wish to renounce their entire provisional allotment of Rights Shares in favour of one (1) person, or renounce any part of it in favour of one (1) person and decline the balance, should complete Form C for the number of provisional allotment of Rights Shares which they wish to renounce and deliver the PAL in its entirety to the renounee(s).

The renounee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and

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attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renounee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter ("**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALs AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

4. PAYMENT

Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**MM2 ASIA LTD. - RIGHTS ISSUE**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. The completed and signed PAL and remittance should be addressed to and forwarded at the sender's own risk to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896 by 5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in this Offer Information Statement and the PAL is not received by **5.30 p.m. on 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights Shares shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotment of Rights Shares not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company subject to applicable laws and the SGX-ST Rules. The Company will return or refund all unsuccessful application monies received in connection therewith **BY ORDINARY POST** and at the risk of the Entitled Scripholders or their renounee(s), as the case may be, without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares.

5. EXCESS RIGHTS SHARES APPLICATION FORM (FORM E)

Form E contains full instructions with regard to Excess Rights Shares application, and payment and the procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing, signing the Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above to **MM2 ASIA LTD. c/o THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD, #06-03 ROBINSON 77, SINGAPORE 068896** so as to arrive not later than **5.30 p.m. on 22 JANUARY 2024** (or such other time(s)

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and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation on the Board (whether direct or through a nominee) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. For the avoidance of doubt, none of OHL and GSH (i) are Directors; (ii) are Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company, or the terms of the Rights Issue; or (iii) have representation (direct or through a nominee) on the Board. As such, none of OHL or GSH will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason. Share Registrar takes no responsibility for any decision that the Directors may make.

In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application monies for Excess Rights Shares received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar at their **OWN RISK**.

6. GENERAL

No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.

Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional

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adviser(s) immediately.

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

To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renounees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP at his/their **OWN RISK**.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments and other correspondences will be sent to their addresses last registered with CDP.

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

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 22 JANUARY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

7. PERSONAL DATA PRIVACY

By completing and delivering the PAL, an Entitled Scripholder or a renounee (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons (as defined in

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Appendix D) for the Purposes (as defined in **Appendix D**); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

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

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks. Please read carefully the terms and conditions of this Offer Information Statement, the instructions are set out on the ATM screens of the relevant Participating Banks ("**Steps**").

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used in respect of the acceptance of the provisional allotments of and (if applicable) excess application for Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Electronic Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his renounee or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Excess Rights Shares through an ATM of the Participating Banks. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, one of the Participating Banks before he can make an Electronic Application through an ATM of the Participating Banks.

The actions that the Electronic Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks. Upon completion of his Electronic Application transaction, the Electronic Applicant will receive an ATM transaction slip ("**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Electronic Applicant and should not be submitted with any ARE and/or ARS.

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, Depository Agents or approved banks. Such investors are advised to provide their finance companies, Depository Agents or approved banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and (if applicable) application made directly through CDP, Electronic Application at any ATM of a Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For renounees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renounees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Application at any ATM of a Participating Bank or Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

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

The Electronic Application shall be made in accordance with, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to the terms and conditions appearing below.

**APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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- (1) In connection with his Electronic Application for the Rights Shares, the Electronic Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
- (a) that he has read, understood and agreed to all the terms and conditions of acceptance of and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details ("**Relevant Particulars**") from his account with that Participating Bank to the Share Registrar, CDP, the SGX-ST, the Company and any other relevant parties ("**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) excess application.

His application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Electronic Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Electronic Applicant may make an Electronic Application through an ATM of a Participating Bank the Rights Shares using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Electronic Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Electronic Applicant, the Electronic Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Electronic Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM screen) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.
- (5) In the event that the Electronic Applicant accepts the Rights Shares and (if applicable) instructions to apply for Excess Rights Shares together with payment therefor both by way of the ARE and/or the ARS (as the case may be), whether directly to CDP and/or by way of acceptance through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which

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the Electronic Applicant has validly given instructions to accept, the Electronic Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares which have been accepted by the Electronic Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, and the number of Rights Shares represented by the provisional allotment of the Rights Shares standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance and payment as at the Closing Date. The Company and/or CDP, in determining the number of Rights Shares for which the Electronic Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of acceptance by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his acceptance.

- (6) If applicable, in the event that the Electronic Applicant applies for Excess Rights Shares both by way of ARE and by way of an application through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Electronic Applicant's instructions in whichever mode or a combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Excess Rights Shares which the Electronic Applicant has validly given instructions to apply for, the Electronic Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Shares not exceeding the aggregate number of Excess Rights Shares for which he has applied by way of the ARE, whether directly to CDP and/or by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Excess Rights Shares which the Electronic Applicant has given valid instructions to apply for, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE or by way of application by Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, which the Electronic Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of his application.
- (7) The Electronic Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Electronic Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the

**APPENDIX F – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS
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Electronic Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Rights Shares.

- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A NOMINEE OF ANY OTHER PERSON.**
- (9) The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Banks) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Banks and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Banks do not record or receive the Electronic Applicant's Electronic Application by **9.30 P.M. ON 22 JANUARY 2024**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Banks in respect of any purported acceptance thereof and (if applicable) excess applications therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE THROUGH AN ATM OF THE PARTICIPATING BANKS FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M.**
- (11) Electronic Applications shall close at **9.30 P.M. ON 22 JANUARY 2024** or such other time as the Directors may, in their absolute discretion, decide (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- (12) All particulars of the Electronic Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Electronic Applicant after the time of the making of his Electronic Application, the Electronic Applicant shall promptly notify his Participating Bank.
- (13) The Electronic Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through the ATMs of the Participating Banks that does not strictly conform to the instructions set out on the ATM screens of the Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the relevant Participating Bank within three (3) business days after the commencement of trading of the Rights Shares. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

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- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 P.M. ON 22 JANUARY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Electronic Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary or replacement document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
 - (c) none of the Company, CDP, the Share Registrar, or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Banks due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares or and (if applicable) application for Excess Rights Shares;
 - (e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the Electronic Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Electronic Applicant, a person who is not a party to any contract made pursuant to this Offer Information Statement and/or the Electronic Application has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Electronic Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Banks are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Electronic Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.

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- (18) In the event that the Electronic Applicant accepts or subscribes for the provisionally allotted Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE or ARS and/or by way of Electronic Application through the ATMs of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) by crediting the Electronic Applicant's designated bank account via CDP's DCS **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Electronic Applicant is not subscribed to CDP's DCS, any monies to be returned or refunded will be retained by CDP and reflected under the Cash Transaction section of his CDP monthly account statement (the retention by CDP being a good discharge of the Company's obligations); and/or
 - (b) by crediting the Electronic Applicant's bank account with the relevant Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.
- (19) The Electronic Applicant acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of Rights Shares which he can validly accept, the Company and CDP are entitled and the Electronic Applicant authorises the Company and CDP to take into consideration:
- (a) the total number of Rights Shares represented by the provisional allotment of Rights Shares that the Electronic Applicant has validly accepted, whether under the ARE and/or ARS or any other form of application (including Electronic Application through an ATM or Accepted Electronic Service) for the Rights Shares;
 - (b) the total number of Rights Shares represented by the provisional allotment of Rights Shares standing to the credit of the "Free Balance" of the Electronic Applicant's Securities Account which is available for acceptance; and
 - (c) the total number of Rights Shares represented by the provisional allotment of Rights Shares which has been disposed of by the Electronic Applicant.

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

- (20) The Electronic Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Rights Shares accepted by the Electronic Applicant and (if applicable) the Excess Rights Shares which the Electronic Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and

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conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Electronic Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such application or present for payment or other processes all remittances at any time after receipt in such manner as it may deem fit.

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

**APPENDIX G – LIST OF PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS
THROUGH AN ATM**

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

This Offer Information Statement is dated this 3rd day of January 2024.

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

For and on behalf of **MM2 ASIA LTD.**

Melvin Ang Wee Chye

Tan Liang Pheng

Chia Seng Hee, Jack

Lei Chee Kong, Thomas

Mak Chi Hoo, Terry

Chia Choon Hwee, Dennis