

OFFER INFORMATION STATEMENT DATED 27 JUNE 2024

(Lodged with the Singapore Exchange Securities Trading Limited ("SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority") on 27 June 2024)

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

The securities offered are issued by the Company, whose shares are listed for quotation on the Catalist board of the SGX-ST (the "Catalist").

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

This offer is made in or accompanied by this offer information statement (this "Offer Information Statement"), together with copies of the Provisional Allotment Letter (the "PAL"), the Application Form for Rights Shares and Excess Rights Shares (the "ARE") and the Application Form for Rights Shares (the "ARS") issued by the Company, which has been lodged with the SGX-ST, acting as agent on behalf of the Authority.

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

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on the Catalist and as announced by the Company on 17 May 2024, a listing and quotation notice has been obtained from the SGX-ST for the dealing in and the listing of and quotation for the Rights Shares on the Catalist, subject to the conditions imposed by the SGX-ST which include, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. The Rights Shares will be admitted to the Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched. Acceptance of applications will be conditional upon issue of the Rights Shares and upon listing of, and quotation for, the Rights Shares on the Catalist. Monies paid in respect of any application accepted will be returned if the listing of, and quotation for, the Rights Shares does not proceed.

This Offer Information Statement, the Notification (as defined herein) and its accompanying documents (including the PAL, the ARE and the ARS) has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares and does not constitute an offer, invitation or solicitation to anyone in such jurisdiction.

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

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

This Offer Information Statement may be accessed at the SGX-ST's website at the URL <https://www.sgx.com/regulation/catalodge>. In accordance with the Securities and Futures (Officers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will NOT be despatched or disseminated to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein), and the PAL, in the case of Entitled Scripholders, and a notification containing instructions on how Entitled Shareholders can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiry of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, issue or sell any securities, on the basis of this Offer Information Statement, and no officer or equivalent person or promoter of the Company will authorise or permit the offer of any securities or the allotment, issue or sale of any securities, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" under Section 10 of Part 5 of this Offer Information Statement which should be read carefully.

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Asian Corporate Advisors Pte. Ltd. (the "Sponsor"), for compliance with the SGX-ST Listing Manual Section B: Rules of Catalist. This Offer Information Statement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor Mr. Liau H.K., at 160 Robinson Road, #21-05 SBF Center, Singapore 068914, Telephone number: 6221 0271.

ASIAPHOS

ASIAPHOS LIMITED

(Company Registration Number 201200335G)
(Incorporated in the Republic of Singapore on 3 January 2012)

THE RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 515,762,342 NEW ORDINARY SHARES ("RIGHTS SHARES") OF THE COMPANY AT AN ISSUE PRICE OF S\$0.0054 ("ISSUE PRICE") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) EXISTING ORDINARY SHARES OF THE COMPANY ("SHARES") HELD AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of "nil-paid" rights	:	8 July 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares	:	12 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for acceptance and payment for Rights Shares by renounces	:	12 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application of and payment for Excess Rights Shares	:	12 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

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IMPORTANT NOTES

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

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

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

For Entitled Depositors (which excludes Entitled Scripholders, and where applicable, SRS Members and investors who hold Shares through finance companies and/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 the Participating Bank or an Accepted Electronic Service.

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

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 the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any “nil-paid” rights and/or subscribe for the Rights Shares offered 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). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their stockbroker, bank manager, legal adviser, accountant, tax adviser or other professional adviser before deciding whether to acquire the “nil-paid” rights or the Rights Shares, purchase any Shares or invest in the Company.

Investors should read the section entitled “Risk Factors” under Section 10 of Part 5 of this Offer Information Statement before making an investment decision.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement in connection with the Rights Issue, 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, or the Sponsor. 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.

IMPORTANT NOTES

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 material 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 SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees and Purchasers should take note of any such announcement and, upon the release of such announcement and/or lodgment of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

Neither the Company, nor the Sponsor and/or any of their respective directors, officers, employees, agents, representatives or advisers makes 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.

Neither the Company, nor the Sponsor and/or their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the "nil-paid" rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the "nil-paid" rights, the Rights Shares and/or the Shares. Prospective Purchasers or subscribers of the "nil-paid" rights and 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 or disseminated by the Company (as the case may be) 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 or electronic dissemination of this Offer Information Statement and/or its accompanying documents (including the PAL, ARE and ARS), and the purchase, exercise of or subscription of "nil-paid" rights and Rights Shares 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, and/or Sponsor. Please refer to the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

The Sponsor has given and has not withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name in the form and context in which it appears in this Offer Information Statement.

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

Capitalised terms used below which are not otherwise defined herein shall have the same meanings as ascribed to them under the section entitled “Definitions” of this Offer Information Statement. This section is only applicable for SRS Members and investors who hold Shares through a finance company and/or depository agent.

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

Such investors are advised to provide their relevant SRS Approved Banks, respective finance companies or Depository Agents, as the case may be, with the appropriate instructions as soon as possible in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

ANY ACCEPTANCE AND/OR APPLICATION MADE BY THE ABOVEMENTIONED INVESTORS DIRECTLY THROUGH CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR ELECTRONIC APPLICATIONS THROUGH AN ATM OF THE PARTICIPATING BANK, WILL BE REJECTED.

The abovementioned investors, where applicable, will receive notification letter(s) from their respective SRS Approved Bank, finance company and/or Depository Agent, as the case may be, and they should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Bank, finance company and/or Depository Agent.

Use of SRS Funds

For SRS Members who had purchased Shares using SRS Funds (as defined below), acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares can only be made, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS accounts (the “**SRS Funds**”). In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Rights Shares and (if applicable) apply for Excess Rights Shares. **SRS Funds may not, however, be used for the purchase of provisional allotments of Rights Shares directly from the market.**

Holdings through Finance Company and/or Depository Agent

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

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

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:

Companies within the Group

“Company”	:	AsiaPhos Limited
“Group”	:	The Company and its subsidiaries
“subsidiary”	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
“Rongdafeng”	:	Sichuan Rongdafeng Chemical Co., Ltd.
“SMNPC”	:	Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd.

Other Corporations and Agencies

“Authority” or “MAS”	:	Monetary Authority of Singapore
“CDP”	:	The Central Depository (Pte) Limited
“DCS”	:	Direct Crediting Service of CDP
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Registrar” or “Share Transfer Agent”	:	Boardroom Corporate & Advisory Services Pte. Ltd.
“SIC”	:	Securities Industry Council of Singapore
“Sponsor”	:	Asian Corporate Advisors Pte. Ltd.
“SRS Approved Banks”	:	Approved banks in which SRS Members hold their accounts under the SRS

General

“Accepted Electronic Service”	:	Has the meaning given to it in paragraph 1.3 of Appendix II
“AGM”	:	The annual general meeting of the Company held on 30 April 2024
“ARE”	:	Application and acceptance form for Rights Securities and Excess Rights Securities 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 Securities to be issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
“ATM”	:	Automated teller machine of a Participating Bank
“AV”	:	Astute Ventures Pte. Ltd., a Controlling Shareholder
“AV Assignments”	:	Has the meaning given to it in the Section entitled “ Offsetting Arrangements and Undertakings ”
“AV Connected Parties”	:	Ong Eng Hock, Simon (the Non-Independent and Non-Executive

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	Director of the Company), Ong Eng Siew, Raymond, Ong Bee Kuan, Melissa, Ong Kwee Eng, Ng Siew Tin, and Linawati Alamsjah. Each of the AV Connected Parties are close relatives
“AV Deeds of Assignment”	: The deed of assignments dated 24 April 2024 entered into between AV and each of the AV Connected Parties
“AV Irrevocable Undertaking”	: The irrevocable undertaking dated 24 April 2024 executed by AV to demonstrate its support for the Rights Issue
“AV Loans”	: Loans granted from AV to the Company, the aggregate principal amount of which and the interest accrued on which as at the Latest Practicable Date, is S\$1,027,870.32 and S\$146,229.49 respectively. Together the aggregate amount outstanding owed to AV is S\$1,174,099.81. The outstanding amounts owed are unsecured, repayable on demand and bear interest at 11% per annum for the period commencing from 1 January 2023
“AV Set-Off Amount”	: Has the meaning given to it in the Section entitled “Offsetting Arrangements and Undertakings”
“Board”	: The board of Directors of the Company for the time being
“Business Day”	: A day (other than a Saturday, Sunday or a public holiday) on which commercial banks in Singapore are open for business
“Catalist”	: The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	: The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“Closing Date”	: (a) 12 July 2024 at 5.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application, and/or renunciation and payment of the Rights Shares under the Rights Issue through CDP or the Share Registrar; or (b) 12 July 2024 at 9.30 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last time and date for acceptance and/or excess application and payment of, renunciation and payment of the Rights Shares under the Rights Issue by way of an Electronic Application at any ATM of the Participating Bank
“Code”	: The Singapore Code on Take-overs and Mergers, as 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
“Constitution”	: The constitution of the Company, as amended, modified or supplemented from time to time
“Controlling Interest”	: The interest of the Controlling Shareholder(s)
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or

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	(b)	in fact exercises control over the Company
“Director”	:	A director of the Company for the time being
“Electronic Application”	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
“Entitled Depositors”	:	Shareholders with Shares standing to the credit of their securities accounts 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 are not deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the share certificates relating thereto for registration up to 5.00 p.m. (Singapore time) on 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
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders, collectively
“EPS”	:	Earnings per Share
“Excess Rights Shares” or “Excess Rights Securities”	:	The provisional allotment of Rights Shares which are not taken up by the Entitled Shareholders as at the close of the Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
“Existing Issued Share Capital”	:	The issued share capital of the Company comprising 1,031,524,685 Shares (excluding treasury shares) as at the Latest Practicable Date
“FICA”	:	FICA (Pte.) Ltd., a Controlling Shareholder
“Foreign Purchasers”	:	Purchasers whose registered addresses with CDP 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 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
“Huili Jiahong”	:	Huili County Jiahong Chemical Co., Ltd.
“Irrevocable Undertakings”	:	The OHE Irrevocable Undertaking and the AV Irrevocable Undertaking
“Issue Price”	:	The issue price of the Rights Shares, being S\$0.0054 for each Rights Share
“Latest Practicable Date”	:	20 June 2024, being the latest practicable date prior to the publication of this Offer Information Statement

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“LPS”	:	Loss per Share
“LQN”	:	The listing and quotation notice from the SGX-ST dated 17 May 2024 for the listing and quotation of up to 515,762,342 Rights Shares. The LQN is subject to the Company’s compliance with, <i>inter alia</i> , the SGX-ST’s listing requirements
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“Maximum Scenario”	:	Based on the Existing Issued Share Capital and assuming no new Shares are issued on or prior to the Record Date and all Entitled Shareholders subscribe in full and pay for their <i>pro rata</i> entitlements of Rights Shares, the Company will allot and issue up to 515,762,342 Rights Shares under the Rights Issue. Please refer to the Section entitled “Summary of the Principal Terms of the Rights Issue” of this Offer Information Statement for more information in this regard
“Minimum Scenario After Scaling Down”	:	<p>Assuming that:</p> <ul style="list-style-type: none">(a) there is no change in the Existing Issued Share Capital on or prior to the Record Date; and(b) none of the Entitled Shareholders subscribe for their <i>pro rata</i> entitlements of the Rights Shares other than the Undertaking Shareholders and their respective connected parties who shall subscribe and pay for (or procure the subscription and payment for) their Entitled Rights Shares in accordance with the Offsetting Arrangements as further described in the Section entitled “Offsetting Arrangements and Undertakings” of this Offer Information Statement, <p>138,551,336 Rights Shares will be issued, and the enlarged issued share capital of the Company will increase to 1,170,076,021 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Rights Issue.</p> <p>In order to avoid placing FICA and AV in the position of incurring a mandatory general offer obligation under the Code:</p> <ul style="list-style-type: none">(i) FICA’s subscription of its Entitled Rights Shares will be scaled down from 115,326,818 Rights Shares to 47,975,681 Rights Shares; and(ii) AV’s subscription of its Entitled Rights Shares will be scaled down from 135,012,727 Rights Shares to 60,338,141 Rights Shares. <p>Please refer to the Section entitled “Summary of the Principal Terms of the Rights Issue” of this Offer Information Statement for more information in this regard</p>
“NAV”	:	Net asset value
“Net Proceeds”	:	The net proceeds from the Rights Issue, after deducting the estimated expenses in connection with the Rights Issue
“New Business”	:	The expanded trading business and the Renewable Energy Business pursuant to the Proposed Diversification as described in the circular issued by the Company dated 6 May 2024
“Notification”	:	The notification dated 28 June 2024 containing instructions on how Entitled Shareholders can access this Offer Information Statement

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	electronically in accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020
“NRIC”	: National Registration Identity Card
“Offer Information Statement”	: This offer information statement dated 27 June 2024 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 SGX-ST, acting as agent on behalf of the Authority in connection with the Rights Issue
“Offsetting Arrangements”	: The offsetting arrangements between the Company and the Undertaking Shareholders and their respective connected parties as set out in the Section entitled “ Offsetting Arrangements and Undertakings ”
“OHE”	: Dr Ong Hian Eng, a Controlling Shareholder
“OHE Assignments”	: Has the meaning given to it in the Section entitled “ Offsetting Arrangements and Undertakings ”
“OHE Connected Parties”	: FICA, Ong Eng Keong (Wang Rongkang) (the Executive Director and Chief Executive Officer of the Company), and Ong Bee Pheng (Wang Meiping) collectively. OHE, Ong Eng Keong (Wang Rongkang), and Ong Bee Pheng (Wang Meiping) are close relatives
“OHE Deeds of Assignment”	: The deed of assignments dated 24 April 2024 entered into between OHE and each of the OHE Connected Parties
“OHE Irrevocable Undertaking”	: The irrevocable undertaking dated 24 April 2024 executed by OHE to demonstrate his support for the Rights Issue
“OHE Loans”	: Loans granted from OHE to the Company, the aggregate principal amount of which, and interest accrued on which as at the Latest Practicable Date of S\$1,420,000 and S\$365,665.49 respectively. Together the aggregate amount outstanding owed to OHE is S\$1,785,665.49. The outstanding amounts owed to OHE are unsecured, repayable on demand and bear interest at 11% per annum for the period commencing from 1 January 2023
“OHE Set-Off Amount”	: Has the meaning given to it in the Section entitled “ Offsetting Arrangements and Undertakings ”
“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 Bank”	: United Overseas Bank Limited
“Phase 2 Factory Assets”	: The Group’s Sodium Tripolyphosphate Chemical Production plant/ storage/office building and ancillary facilities, and the associated land use rights
“Proposed Diversification”	: The proposed diversification of the Group’s existing business as described in the circular issued by the Company dated 6 May 2024 to further expand the trading business and to include the Renewable Energy Business, which has been approved by the Shareholders in the extraordinary general meeting on 28 May 2024

DEFINITIONS

“Purchasers”	:	Persons purchasing the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system, each a “Purchaser”
“PRC”	:	The People’s Republic of China
“P4 Plant”	:	The Group’s P4 plant assets covering an area of 54,862.70 square meters and is located in Deyang-Aba Ecological Economic Industrial Park, Mianzhu City, Sichuan Province, the PRC (including plant buildings, plant facilities and equipment, process devices, projects under construction, and such other civil construction and structures etc. (excluding such other assets like mining assets) for the production of P4)
“Record Date”	:	5.00 p.m. on 25 June 2024, being the date and time on which the Register of Members and the 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”	:	The register of members of the Company
“Renewable Energy Business”	:	Has the meaning given to it in the Section entitled “Information on the Relevant Entity”
“Rights Issue”	:	The renounceable non-underwritten rights issue of up to 515,762,342 Rights Shares of the Company at the Issue Price on the basis of one (1) Rights Share for every two (2) existing Shares held as at the Record Date, fractional entitlements to be disregarded
“Rights Shares” or “Rights Securities”	:	Up to 515,762,342 new Shares to be allotted and issued by the Company pursuant to the Rights Issue, each a “Rights Share” or “Rights Security”
“Rongda”	:	Sichuan Rongda Yuexiang Chemical Group Co., Ltd.
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
“SFRS”	:	Singapore Financial Reporting Standards
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)
“SGXNET”	:	The SGXNet Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system network(s) as may be prescribed by the SGX-ST
“Shareholders”	:	The registered holders of Shares in the Register of Members, except that where the registered holder is the CDP, the term “Shareholders” shall mean the Depositors into whose Securities Accounts are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company, and each a “Share”
“SRS”	:	The Supplementary Retirement Scheme constituted under the Income Tax (Supplementary Retirement Scheme) Regulations 2003
“SRS Funds”	:	Monies standing to the credit of the respective SRS accounts of SRS

DEFINITIONS

	Members under the SRS
“SRS Members”	: Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
“Substantial Shareholder”	: A person who has an interest in the Shares (excluding treasury shares), the total votes attached to which are not less than five per cent. (5%) of the total votes attached to all the voting shares of the Company
“Undertaking Shareholders”	: OHE and AV collectively
“VWAP”	: The volume-weighted average price of the Shares
<u>Currencies, Units and Others</u>	
“FY”	: The financial year ended 31 December (as the case may be) unless otherwise specified
“FY2021”	: The financial year ended 31 December 2021
“FY2022”	: The financial year ended 31 December 2022
“FY2023”	: The financial year ended 31 December 2023
“1Q2023” or “3M2023”	: The financial period for the three (3) months ended 31 March 2023
“1Q2024” or “3M2024”	: The financial period for the three (3) months ended 31 March 2024
“S\$” and “Singapore cents”	: Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
“%”	: Per centum or percentage

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

The term “**treasury shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

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 firms, corporations and other entities.

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, acceptance 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.

DEFINITIONS

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 SFA, the Catalist Rules, 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 SFA, the Catalist Rules, 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.

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement is a reference to the Group or any member of the Group as the context requires. References to “**you**”, “**your**” and “**yours**” are, as the context so determines, is a reference to Shareholders.

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.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

1. Basis of Provisional Allotment

The Rights Issue will be made on a renounceable non-underwritten basis to all Entitled Shareholders 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.

2. Issue Size

As at the Record Date, the Company has an Existing Issued Share Capital of 1,031,524,685 Shares (excluding treasury shares). As at the Record Date, the Company has no existing warrants or other convertibles.

Minimum Scenario After Scaling Down

Based on the Existing Issued Share Capital, 138,551,336 Rights Shares will be issued under the Minimum Scenario After Scaling Down, which represents approximately 13.4% and 11.8% of the Existing Issued Share Capital and the enlarged issued Share capital of the Company, respectively. The enlarged share capital of the Company after the completion of the Rights Issue will be 1,170,076,021 Shares.

Maximum Scenario

Based on the Existing Issued Share Capital, 515,762,342 Rights Shares will be issued under the Rights Issue in the Maximum Scenario, which represents approximately 50.0% of the Existing Issued Share Capital and 33.3% of the enlarged issued share capital of the Company. The enlarged share capital of the Company after the completion of the Rights Issue will be 1,547,287,027 Shares.

3. Issue Price

The Issue Price represents a discount of approximately:

- (a) 26.0% to the VWAP of S\$0.0073 and 32.5% to the closing price of S\$0.008 per Share on the Catalist on 28 March 2024, being the last full market day on which the Shares were traded on the Catalist immediately prior to the day on which the Rights Issue is announced; and
- (b) 24.3% to the theoretical ex-rights price of S\$0.0071 per Share.⁽¹⁾

The Issue Price and the discount have been determined taking into account, *inter alia*, the prevailing market conditions (being general economics, interest rate, market conditions, sentiments and uncertainties), the issue price, market price and also the discounts from the relevant market prices and theoretical ex-rights prices for such past rights issue transactions on the Catalist for the past three (3) years, and the rationale for the Rights Issue as stated in this Offer Information Statement.

Note:

- (1) The theoretical ex-rights price is the theoretical market price of each Share assuming the completion of the Rights Issue, and is calculated based on the closing price, and the number of Shares following completion of the Rights Issue.

4. Status and Ranking

The Rights Shares will be payable in full upon acceptance and/or application. The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

For this purpose, “**record date**” means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which Shareholders must be registered with CDP) or the Company, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.

5. Listing of the Rights Shares

The Company announced on 17 May 2024 that it has received the LQN from the SGX-ST for the listing and quotation of the Rights Shares, subject to, *inter alia*, compliance with the SGX-ST's listing requirements.

The listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries. The Company is required to include this statement in all of the Company's announcements which make reference to the LQN for the listing and quotation of the Rights Shares.

6. Non-Underwritten Basis

The Rights Issue will not be underwritten.

After taking into consideration, *inter alia*, the Group's financial result for FY2023 and 1Q2024 based on the audited and unaudited financial statements for FY2023 and 1Q2024 respectively, the Irrevocable Undertakings provided by the Undertaking Shareholders, the Group's cash and cash equivalents and financial position as at 31 December 2023 and 31 March 2024 (in particular, the Group's equity attributable to owners of the Company of approximately S\$2.3 million and S\$1.9 million as at 31 December 2023 and 31 March 2024 respectively), continued financial support from the Undertaking Shareholders (subject to aggregate shareholding of OHE, OHE Connected Parties, AV and AV Connected Parties in the Company being not less than 50%) and assuming completion of the disposal of Phase 2 Factory Assets and the P4 Plant and receipt of the remaining consideration thereof where applicable (please refer to the Company's announcements dated, *inter alia*, 29 January 2024, 30 January 2024, 7 February 2024, 8 February 2024, 21 March 2024, and 12 April 2024), in the reasonable opinion of the Directors, under normal business conditions and without any contingencies, the minimum amount which must be raised from the Rights Issue to augment and strengthen the Group's equity base is approximately S\$748,177, which will be achieved via the Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties under the Minimum Scenario After Scaling Down.

Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of, *inter alia*, the Offsetting Arrangements and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fee and commission. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

7. Eligibility of Entitled Shareholders to participate in the Rights Issue

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

8. Minimum Scenario After Scaling Down and Option to Scale Down Subscription

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the Excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its *pro rata* Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

Assuming that:

- (a) there is no change in the Existing Issued Share Capital on or prior to the Record Date; and
- (b) none of the Entitled Shareholders subscribe for their *pro rata* entitlements of the Rights Shares other than the Undertaking Shareholders and their respective connected parties who shall subscribe and pay for (or procure the subscription and payment for) their Entitled Rights Shares in accordance with the Offsetting Arrangements as further described in the Section entitled “**Offsetting Arrangements and Undertakings**” of this Offer Information Statement,

138,551,336 Rights Shares will be issued, and the enlarged issued share capital of the Company will increase to 1,170,076,021 Shares upon the allotment and issuance of such number of Rights Shares at completion of the Rights Issue.

In order to avoid placing FICA and AV in the position of incurring a mandatory general offer obligation under the Code:

- (i) FICA’s subscription of its Entitled Rights Shares will be scaled down from 115,326,818 Rights Shares to 47,975,681 Rights Shares; and
- (ii) AV’s subscription of its Entitled Rights Shares will be scaled down from 135,012,727 Rights Shares to 60,338,141 Rights Shares.

9. Use of Proceeds

In the Maximum Scenario, the Net Proceeds will be approximately S\$2.6 million (after deducting estimated expenses of approximately S\$0.2 million). Estimated fees and expenses of S\$0.2 million constitute approximately 7.2% of the gross proceeds.

The Company intends to use the Net Proceeds raised from the Rights Issue under the Maximum Scenario in the follow manner:

Use of Net Proceeds	Approximate Allocation of the Net Proceeds	Approximate Percentage Allocation of the Net Proceeds
Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties	S\$1.5 million	58.6%
General working capital for the Group’s existing trading business and the New Business ⁽¹⁾	S\$1.1 million	41.4%
Total	S\$2.6 million	100.0%

Note:

- (1) Subsequent to the announcement dated 28 March 2024, the Directors have deliberated further and decided that approximately S\$1.1 million of the Net Proceeds will be used for general working capital for the Group’s existing trading business and the New Business. None of the Net Proceeds is intended to be used to finance acquisition of businesses.

Save as disclosed for the Offsetting Arrangements, no proceeds raised from the Rights Issue will be used for the repayment of outstanding OHE Loans and AV Loans.

Under the Minimum Scenario After Scaling Down, no cash proceeds will be raised from the Rights Issue given the Offsetting Arrangements, and the Company will incur the estimated fees and expenses for the Rights Issue in cash of approximately S\$200,000.

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

SUMMARY OF THE PRINCIPAL TERMS OF THE RIGHTS ISSUE

Please refer to paragraph 3 of 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, for further information.

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.

Notice of Record Date	:	14 June 2024
Last day for Shares to trade “cum-rights	:	21 June 2024
Shares trade ex-rights	:	24 June 2024 from 9.00 a.m.
Record Date	:	25 June 2024 at 5.00 p.m.
Date of lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority	:	27 June 2024
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the Notification, the ARE, and the PAL (as the case may be) to the Entitled Shareholders	:	28 June 2024
Commence trading of “nil-paid” rights	:	28 June 2024 from 9.00 a.m.
Commencement of application for Rights Shares	:	28 June 2024 from 9.00 a.m.
Last date and time for splitting, trading of “nil-paid” rights and sale of “nil-paid” rights of Foreign Shareholders	:	8 July 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for the Rights Shares ⁽¹⁾	:	12 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for acceptance of and payment for the Rights Shares by renounees ⁽¹⁾	:	12 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application of and payment for Excess Rights Shares	:	12 July 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Expected date for issuance of Rights Shares	:	19 July 2024
Expected date for crediting of Rights Shares	:	22 July 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	22 July 2024
Expected date for the listing and commencement of trading of Rights Shares	:	22 July 2024 at 9.00 a.m.

Note:

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

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 24 June 2024 from 9.00 a.m.

INDICATIVE TIMETABLE OF KEY EVENTS

The above timetable is indicative only and is subject to change. As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the above timetable through a SGXNET announcement to be posted via the SGXNET on the SGX-ST's website at <http://www.sgx.com>.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

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

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

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the Notification together with:

- (a) for the Entitled Depositors: the ARE, being the application and acceptance form for Rights Shares and the Excess Rights Shares in respect of their provisional allotments of Rights Shares under the Rights Issue; or
- (b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Rights Shares under the Rights Issue,

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. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the URL <https://www.sgx.com/regulation/catalogue>.

Entitled Depositors who do not receive the AREs may obtain them from CDP or the Share Registrar during the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Depositors will be provisionally allotted the Rights Shares on the basis of the number of Shares standing to the credit of their securities accounts with CDP as at 5.00 p.m. (Singapore time) on the Record Date, fractional entitlements (if any) being disregarded. Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade their provisional allotments of Rights Shares on the Catalist during the rights trading period prescribed by the SGX-ST and 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.

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

Entitled Depositors should note that all correspondences and notices will be sent to their last registered addresses with CDP as at the Record Date. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company as at the Record Date. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach AsiaPhos Limited, c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

Entitled Scripholders are encouraged to open Securities Accounts with CDP if they have not already

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

done so and deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of Rights Shares. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgment of the share certificates with CDP or such later date subject to the completion of the lodgment process.

Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of Electronic Applications. Entitled Scripholders who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through the Share Registrar.

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

SRS Members, subject to applicable SRS rules and regulations, may use their SRS Funds to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares. SRS Members must instruct the relevant SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Members may deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Members are advised to provide their respective SRS Approved Banks with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **SRS Funds may not, however, be used for the purchase of the provisional allotments of the Rights Shares directly from the market.** Any acceptance of the provisionally allotments of Rights Shares and (if applicable) application for Excess Rights Shares directly to CDP, the Share Registrar, the Company, or by way of Electronic Applications will be rejected.

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

In the allotment of any Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholders and their respective connected parties) 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. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are contained in Appendices II, III and IV 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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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 Foreign Shareholders and this Offer Information Statement and its accompanying documents have not been and will **NOT** be despatched or disseminated to Foreign Shareholders, or lodged, registered or filed in 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 thereof or application therefor by any Foreign Shareholder will be valid.

This Offer Information Statement and its accompanying documents will also **NOT** be despatched or disseminated to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Rights Shares 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 provisional allotment of the Rights Shares renounced to him.

The Company further reserves the right to reject any acceptances of the Rights Shares and (if applicable) any application for Excess Rights Shares where it believes, or has reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction. The Company reserves the right to treat as invalid any ARE, ARS or PAL which (i) 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, (ii) 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 (iii) purports to exclude any deemed representation or warranty required by the terms of the Offer Information Statement, PAL, ARE and ARS.

Foreign Shareholders who wish to participate in the Rights Issue may provide an address in Singapore for the service of notices and documents by notifying in writing, as the case may be, to (i) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807 or (ii) AsiaPhos Limited, c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, at least three (3) Market Days prior to the Record Date.

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 Catalist as soon as practicable after dealings in the provisional allotment of Rights Shares commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them by means of a crossed cheque 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, the Sponsor, CDP, the Share Registrar and/or their respective officers in connection therewith.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

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

Notwithstanding 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 at their own expense and without liability to the Company, the Sponsor, or any other person involved in the Rights Issue. 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.

TRADING

1. LISTING OF AND QUOTATION FOR THE RIGHTS SHARES

The Company has on 17 May 2024 received the LQN from the SGX-ST for the listing and quotation of up to 515,762,342 Rights Shares in relation to the Company's application dated 14 May 2024. The LQN is subject to the Company's compliance with, *inter alia*, the SGX-ST's listing requirements.

The LQN from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Shares, the Company and/or its subsidiaries.

The listing of the Rights Shares on the Catalist will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment notification letters from CDP have been despatched. Upon listing and quotation on the Catalist, the Rights Shares will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. 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 which 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 Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) in order 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/or (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 Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

A holder of physical Share certificate(s) or an Entitled Scripholder who has not deposited his Share certificate(s) with CDP but wishes to trade on the Catalist of the SGX-ST, must deposit with CDP the respective certificate(s), together with the duly executed instrument(s) of transfer in favour of CDP, pay the applicable fees (if any) and have 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

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

Following the Rights Issue, Entitled 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 Catalist will be able to do so on the Unit Share Market of the SGX-ST. The market for trading of such odd lots of Shares may be illiquid.

There is no assurance that they can acquire such number of Shares, as the case maybe, to make up one board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Catalist.

4. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

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

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, the Sponsor, nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company and its Directors, officers and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, 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 lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same on the SGXNET and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority.

The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public listed companies, including the Company. Except with the consent of the SIC, 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) carrying 30% 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% but not more than 50% of the voting rights in 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% of the voting rights in the Company,

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

In general, the acquisition of instruments convertible into securities which carry voting rights does not give rise to an obligation to make a mandatory general offer under the Code but the exercise of any conversion rights will be considered an acquisition of voting rights for the purposes of the Code.

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

Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription for the Rights Shares and/or excess applications for the excess Rights Shares by any Shareholder (if such Shareholder chooses to subscribe for its *pro rata* Rights Shares entitlement and/or apply for excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Code as a result of other Shareholders not taking up their Rights Shares entitlement fully; or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of the Shareholders is obtained in a general meeting.

OFFSETTING ARRANGEMENTS AND UNDERTAKINGS

1. OHE AND AV LOANS

Both OHE and AV have extended loans to the Company. As at the Latest Practicable Date, the outstanding amounts (comprising both the principal amounts owed and interest accrued for the respective loans) owed to OHE and AV, are S\$1,785,665.49 and S\$1,174,099.81 respectively.

The OHE Loans and the AV Loans are for working capital purposes, and they are unsecured, repayable on demand and bear interest at 11% per annum for the period commencing from 1 January 2023 to 31 December 2023.

2. OHE IRREVOCABLE UNDERTAKINGS

OHE Irrevocable Undertaking

OHE is a Controlling Shareholder of the Company. As at the Latest Practicable Date, OHE holds directly 9,024,394 Shares representing approximately 0.9% of the Existing Issued Share Capital. In addition, he is deemed interested in 230,653,636 Shares held by FICA representing approximately 22.4% of the Existing Issued Share Capital. FICA's shareholders are OHE (80.0%), Ong Eng Keong (Wang Rongkang) (10.0%), and Ong Bee Pheng (Wang Meiping) (10.0%).

To demonstrate his support to the Rights Issue, OHE has executed the OHE Irrevocable Undertaking, pursuant to which, and subject to the Section entitled "**Summary of the Principal Terms of the Rights Issue**", paragraph 8 "**Minimum Scenario After Scaling Down and Option to Scale Down Subscription**" of this Offer Information Statement, he unconditionally and irrevocably undertakes and confirms to the Company, *inter alia*:

- (a) He will ensure that the aggregate registered shareholding of OHE and OHE Connected Parties shall not be less than 278,135,912 Shares from the date of the OHE Irrevocable Undertaking until the close of the Rights Issue.
- (b) Where applicable, he shall vote and/or procure the voting of, all of his Shares (whether held directly or indirectly) or those of the OHE Connected Parties, in favour of the Rights Issue, including the allotment and issue of the Rights Shares, at any meeting of the Shareholders of the Company.
- (c) He will subscribe and pay for (and/or procure the subscription and payment for) his *pro rata* entitlement of 4,512,197 Rights Shares and the OHE Connected Parties' aggregate *pro rata* entitlement of 134,555,758 Rights Shares pursuant to the Rights Issue for an aggregate subscription amount of S\$750,966.96 which will be set off against the right to receive repayments from the Company pursuant to the OHE Loan and the OHE Assignments (defined below).

Based on the foregoing, OHE has undertaken to subscribe for (or procure the subscription by the OHE Connected Parties for) an aggregate of up to 139,067,955 Entitled Rights Shares for an aggregate subscription amount of up to S\$750,966.96, with the number of undertaken Shares representing approximately 27.0% of all available Rights Shares.

OHE has not been and will not be offered additional terms or benefits in connection with the giving of the OHE Irrevocable Undertaking set out above.

In light of the proposed offsetting arrangement involving the OHE Loans, OHE Set-Off Amount, and the OHE Assignments where the Rights Shares are being issued to each of OHE and the OHE Connected Parties via payment in kind rather than in cash, OHE will not be providing a confirmation of financial resources in connection with his irrevocable undertaking to the Company.

OHE Assignments

On 24 April 2024, OHE has assigned to each of the OHE Connected Parties the right to receive such amount from the Company equivalent to the amount needed to subscribe for each of such OHE Connected Parties' *pro rata* entitlement to the Rights Shares as partial repayment of the OHE Loans pursuant to the OHE Deeds of Assignment (the "**OHE Assignments**").

OFFSETTING ARRANGEMENTS AND UNDERTAKINGS

The existing direct shareholdings, number of Entitled Rights Shares, and amount payable for each of OHE and OHE Connected Parties for each of their Entitled Rights Shares (which will be set off against the right to receive repayments from the Company pursuant to the OHE Loan and the OHE Assignments) are presented in the table below:

OHE and OHE Connected Parties	Number of Shares held directly	Number of Entitled Rights Shares	Amount payable for subscription of Entitled Rights Shares (S\$) ⁽¹⁾
OHE	9,024,394	4,512,197	24,365.86
FICA	230,653,636	115,326,818	622,764.82
Ong Eng Keong (Wang Rongkang)	5,373,841	2,686,920	14,509.37
Ong Bee Pheng (Wang Mei Ping)	33,084,041	16,542,020	89,326.91
TOTAL	278,135,912	139,067,955	750,966.96

Notes:

- (1) The amount payable for subscription of the Entitled Rights Shares as shown for each of the OHE Connected Parties represents amounts which have been assigned pursuant to the OHE Assignments.

OHE Set-Off

OHE Connected Parties are FICA, Ong Eng Keong (Wang Rongkang) (the Executive Director and CEO of the Company), and Ong Bee Pheng (Wang Meiping). OHE, Ong Eng Keong (Wang Rongkang), and Ong Bee Pheng (Wang Meiping) are close relatives.

The Company will agree with OHE to set-off the subscription monies of up to approximately S\$750,966.96 (the "**OHE Set-Off Amount**"), payable by OHE and OHE Connected Parties for subscribing for their up to 139,067,955 Entitled Rights Shares pursuant to the Rights Issue, against the OHE Loans.

Upon allotment and issue of up to 139,067,955 Entitled Rights Shares (to be credited as fully paid) to each of OHE and OHE Connected Parties as described above, OHE shall have no claims against the Company in relation to such amount of the OHE Loans that has been set-off and extinguished against the aggregate subscription monies of up to approximately S\$750,966.96 payable by each of OHE and OHE Connected Parties.

3. AV IRREVOCABLE UNDERTAKING

AV Irrevocable Undertaking

AV is a Controlling Shareholder of the Company, which holds 270,025,455 Shares representing approximately 26.2% of the Existing Issued Share Capital. The shareholders of AV are Ong Kwee Eng (9.0%), Ng Siew Tin (9.0%), Ong Bee Kuan Melissa (40.0%), Ong Eng Hock Simon (18.0%), Ong Eng Siew Raymond (18.0%), and close relatives of Ong Eng Hock Simon and Ong Eng Siew Raymond (6.0% in aggregate).

To demonstrate its support to the Rights Issue, AV has executed the AV Irrevocable Undertaking pursuant to which, and subject to the Section entitled "**Summary of the Principal Terms of the Rights Issue**", paragraph 8 "**Minimum Scenario After Scaling Down and Option to Scale Down Subscription**" of this Offer Information Statement, it unconditionally and irrevocably undertakes and confirms to the Company, *inter alia*:

- (a) It will ensure that the aggregate registered shareholding of AV and AV Connected Parties shall not be less than 283,018,212 Shares from the date of the AV Irrevocable Undertaking until the close of the Rights Issue.
- (b) Where applicable, it shall vote and/or procure the voting of, all of its Shares (whether held directly or indirectly) or those of the AV Connected Parties, in favour of the Rights Issue,

OFFSETTING ARRANGEMENTS AND UNDERTAKINGS

including the allotment and issue of the Rights Shares, at any meeting of the Shareholders of the Company.

- (c) It will subscribe and pay for (and/or procure the subscription and payment for) its *pro rata* entitlement of 135,012,727 Rights Shares and the AV Connected Parties' aggregate *pro rata* entitlement of 6,496,377 Rights Shares pursuant to the Rights Issue for an aggregate subscription amount of S\$764,149.16 which will be set off against the right to receive repayments from the Company pursuant to the AV Loans and the AV Assignments (defined below).

Based on the foregoing, AV has undertaken to subscribe for (or procure the subscription for) an aggregate of up to 141,509,104 Entitled Rights Shares for an aggregate subscription amount of up to S\$764,149.16, with the number of undertaken Shares representing approximately 27.4% of all available Rights Shares.

AV has not been and will not be offered additional terms or benefits in connection with the giving of the AV Irrevocable Undertaking set out above.

In light of the proposed offsetting arrangement involving the AV Loans and AV Set-Off Amount, and the AV Assignments where the Rights Shares are being issued to each of AV and the AV Connected Parties via payment in kind rather than in cash, AV will not be providing a confirmation of financial resources in connection with its irrevocable undertaking to the Company.

AV Assignments

AV Connected Parties are Ong Eng Hock Simon (the Non-Independent and Non-Executive Director of the Company), Ong Eng Siew Raymond, Ong Bee Kuan Melissa, Ong Kwee Eng, Ng Siew Tin, and Linawati Alamsjah. Each of the AV Connected Parties is a close relative.

On 24 April 2024, AV has assigned to each of the AV Connected Parties the right to receive such amount from the Company equivalent to the amount needed to subscribe for each of such AV Connected Parties' *pro rata* entitlement to the Rights Shares as partial repayment of the AV Loans pursuant to the AV Deeds of Assignment (the "**AV Assignments**").

The existing direct shareholdings, number of Entitled Rights Shares, and amount payable for each of AV and AV Connected Parties for each of their Entitled Rights Shares (which will be set off against the right to receive repayments from the Company pursuant to the AV Loans and the AV Assignments) are presented in the table below:

AV and AV Connected Parties	Number of Shares held directly	Number of Entitled Rights Shares	Amount payable for subscription of Entitled Rights Shares (S\$)⁽¹⁾
AV	270,025,455	135,012,727	729,068.73
Ong Eng Hock Simon	2,919,306	1,459,653	7,882.13
Ong Eng Siew Raymond	3,119,306	1,559,653	8,422.13
Ong Bee Kuan Melissa	5,367,190 ⁽²⁾	2,683,595	14,491.41
Ong Kwee Eng	265	132	0.71
Ng Siew Tin	237,959	118,979	642.49
Linawati Alamsjah	1,348,731	674,365	3,641.57
TOTAL	283,018,212	141,509,104	764,149.16

Notes:

- (1) The amount payable for subscription of the Entitled Rights Shares as shown for each of the AV Connected Parties represents amounts which have been assigned pursuant to the AV Assignments.
- (2) In the Company's announcements dated 28 March 2024 and 24 April 2024, the number of Shares held directly by Ong Bee Kuan Melissa was erroneously stated as 5,369,190 Shares. The correct number of Shares held directly by Ong Bee Kuan Melissa is reflected in the above table.

OFFSETTING ARRANGEMENTS AND UNDERTAKINGS

AV Set-Off

The Company will agree with AV to set-off the subscription monies of up to approximately S\$764,149.16 (the “**AV Set-Off Amount**”), payable by AV and AV Connected Parties for subscribing for up to 141,509,104 Entitled Rights Shares pursuant to the Rights Issue, against the AV Loans.

Upon allotment and issue of up to 141,509,104 Entitled Rights Shares (to be credited as fully paid) to AV and AV Connected Parties as described above, AV shall have no claim against the Company in relation to such amount of the AV Loans that has been set-off against the aggregate subscription monies of up to approximately S\$764,149.16 payable by AV and AV Connected Parties.

Set-off amounts and Minimum Scenario After Scaling Down

The existing direct shareholdings, number of Entitled Rights Shares, and amount payable for each of Undertaking Shareholders and their Connected Parties for each of their Entitled Rights Shares under the Minimum Scenario After Scaling Down (which will be set off against the right to receive repayments from the Company pursuant to the OHE or AV Loans and the OHE or AV Assignments, as the case may be), are presented in the table below:

OHE and OHE Connected Parties	Number of Shares held directly	Number of Entitled Rights Shares subscribed pursuant to the Minimum Scenario after Scaling Down	Amount payable for subscription of Entitled Rights Shares pursuant to the Minimum Scenario after Scaling Down (S\$)
OHE	9,024,394	4,512,197	24,365.86
FICA	230,653,636	47,975,681	259,068.68
Ong Eng Keong (Wang Rongkang)	5,373,841	2,686,920	14,509.37
Ong Bee Pheng (Wang Mei Ping)	33,084,041	16,542,020	89,326.91
TOTAL	278,135,912	71,716,818	387,270.82

AV and AV Connected Parties	Number of Shares held directly	Number of Entitled Rights Shares subscribed pursuant to the Minimum Scenario after Scaling Down	Amount payable for subscription of Entitled Rights Shares pursuant to the Minimum Scenario after Scaling Down (S\$)
AV	270,025,455	60,338,141	325,825.96
Ong Eng Hock Simon	2,919,306	1,459,653	7,882.13
Ong Eng Siew Raymond	3,119,306	1,559,653	8,422.13
Ong Bee Kuan Melissa	5,367,190 ⁽¹⁾	2,683,595	14,491.41
Ong Kwee Eng	265	132	0.71
Ng Siew Tin	237,959	118,979	642.49
Linawati Alamsjah	1,348,731	674,365	3,641.57
TOTAL	283,018,212	66,834,518	360,906.40

Note:

- (1) In the Company’s announcements dated 28 March 2024 and 24 April 2024, the number of Shares held directly by Ong Bee Kuan Melissa was erroneously stated as 5,369,190 Shares. The correct number of Shares held directly by Ong Bee Kuan Melissa is reflected in the above table.

Accordingly, the aggregate number of Entitled Rights Shares subscribed and amounts payable for subscription of Entitled Rights Shares pursuant to the Minimum Scenario After Scaling Down for the Undertaking Shareholders and their connected parties, is 138,551,336 Entitled Rights Shares and S\$748,177.21 respectively.

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
Wong Quee Quee, Jeffrey	Independent and Non-Executive Chairman	c/o 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413
Ong Eng Keong (Wang Rongkang)	Executive Director and Chief Executive Officer	c/o 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413
Goh Yeow Tin	Non-Independent and Non-Executive Director	c/o 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413
Ong Eng Hock Simon	Non-Independent and Non-Executive Director	c/o 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413
Lu King Seng	Independent and Non-Executive Director	c/o 22 Kallang Avenue, #03-02 Hong Aik Industrial Building, Singapore 339413
James Cheemee Wong	Independent and Non-Executive Director	c/o 22 Kallang Avenue #03-02 Hong Aik Industrial Building, Singapore 339413

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
Manager of the Rights Issue	: Not applicable as no manager has been appointed for the Rights Issue.
Underwriter to the Rights Issue	: Not applicable as the Rights Issue is not underwritten.
Legal adviser to the Company in respect of the Rights Issue	: Bayfront Law LLC

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

REGISTRARS AND AGENTS

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

Role	Name and Address
Share Registrar and Share Transfer Agent	: Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

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PART 3: OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

The Rights Issue will be made on a renounceable non-underwritten basis.

Based on the issued and paid up share capital of the Company comprising 1,031,524,685 Shares (excluding treasury shares) as at the Latest Practicable Date, up to 515,762,342 Rights Shares will be offered to the Entitled Shareholders on the basis of one (1) Rights Share for every two (2) existing Shares held by the Entitled Shareholders as at the Record Date at the Issue Price of S\$0.0054 for each Rights Share, 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 lodgment 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, the Sponsor, and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules or regulations. In such an event, the Company will publicly announce any modification to the timetable through a SGXNET announcement to be posted on the website of the SGX-ST at <http://www.sgx.com>.

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The detailed procedures for, and the terms and conditions applicable to the acceptances, renunciations and/or trading of provisional allotments of Rights Shares and the applications for Excess Rights Shares, including the different modes of acceptance or application and payment, are set out in Appendices II, III and IV to this Offer Information Statement, in the PAL, the ARE and the ARS (as the case may be).

It is not anticipated that the period for which the Rights Issue will be kept open will be extended or shortened. An announcement will be made via SGXNET if there are any such changes.

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 II, III and IV 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 27 June 2024 by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors or through the despatch 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 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 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 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, to their mailing addresses in Singapore in the records of CDP, a notification letter stating the number of Rights Shares credited to their Securities Accounts.

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Please refer to Appendices II, III and IV to this Offer Information Statement, 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 no pre-emptive rights have been offered in relation to the Rights Issue.

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

Results of the Rights 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 (if applicable) application for Excess Rights Shares which is invalid or unsuccessful, or if an Entitled Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Entitled Shareholder, or if the number of Excess Rights Shares allotted to that Entitled Shareholder is less than the number applied for, the amount paid on acceptance and (if applicable) application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their renounees by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom by any one or a combination of the following:

- (a) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank, at their own risk, with the appropriate amount within three (3) Business Days after the commencement of trading of the Rights Shares, the receipt by such bank being a good discharge by the Company, the Sponsor and CDP of their obligations, if any;
- (b) in respect of Entitled Depositors, where the acceptance and (if applicable) application had been made through CDP, by crediting their designated bank accounts via CDP's DCS, at their own risk. In the event they are not subscribed to CDP's DCS, any monies to be paid shall be credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution as defined therein), as the case may be, (in each case), at their own risk, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, within three (3) Business Days after the commencement of trading of the Rights Shares; or
- (c) in respect of Entitled Scripholders, where the acceptance and (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 in

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Singapore as maintained with the Share Registrar by ordinary post and at their own risk, within fourteen (14) days after the Closing Date.

The details of refunding excess amounts paid by applicants are set out in Appendices II, III and IV 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.**

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

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

The Company intends to utilise the proceeds from the Rights Issue for the Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties, and the general working capital for the Group's existing trading business and New Business.

In the Maximum Scenario, the Net Proceeds will be approximately S\$2.6 million (after deducting estimated expenses of approximately S\$0.2 million). Estimated fees and expenses of S\$0.2 million constitute approximately 7.2% of the gross proceeds.

Under the Minimum Scenario After Scaling Down, no cash proceeds will be raised from the Rights Issue given the Offsetting Arrangements, and the Company will incur the estimated fees and expenses for the Rights Issue in cash of approximately S\$200,000.

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.

The Company intends to use the Net Proceeds raised from the Rights Issue under the Maximum Scenario in the follow manner:

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Use of Net Proceeds	Approximate Allocation of the Net Proceeds	Approximate Percentage Allocation of the Net Proceeds
Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties	S\$1.5 million	58.6%
General working capital for the Group's existing trading business and New Business	S\$1.1 million	41.4%
Total	S\$2.6 million	100.0%

Save as disclosed for the Offsetting Arrangements, no proceeds raised from the Rights Issue will be used for the repayment of outstanding OHE Loans and AV Loans.

Pending deployment of the Net Proceeds for the purposes stated, the Net Proceeds will be deposited with banks and/or financial institutions, invested in short-term money markets or marketable securities or used for other purposes on a short-term basis as the Directors may, in their absolute discretion, deem fit in the interests of the Group.

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

The Rights Issue will not be underwritten, after taking into consideration, *inter alia*, the Group's financial result for FY2023 and 1Q2024 based on the audited and unaudited financial statements for FY2023 and 1Q2024 respectively, the Irrevocable Undertakings provided by the Undertaking Shareholders, the Group's cash and cash equivalents and financial position as at 31 December 2023 and 31 March 2024 (in particular, the Group's equity attributable to shareholders of approximately S\$2.3 million and S\$1.9 million as at 31 December 2023 and 31 March 2024 respectively), continued financial support from the Undertaking Shareholders (subject to aggregate shareholding of OHE, OHE Connected Parties, AV and AV Connected Parties in the Company being not less than 50%) and assuming completion of the disposal of the Phase 2 Factory Assets and the P4 Plant, and the receipt of the remaining consideration thereof where applicable (please refer to the Company's announcements dated, *inter alia*, 29 January 2024, 30 January 2024, 7 February 2024, 8 February 2024, 21 March 2024, and 12 April 2024), in the reasonable opinion of the Directors, under normal business conditions and without any contingencies, the minimum amount which must be raised from the Rights Issue to augment and strengthen the Group's equity base is S\$748,177 which will be achieved via the Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties under the Minimum Scenario After Scaling Down.

Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of, *inter alia*, the Offsetting Arrangements and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fee and commission. The Rights Issue will not be withdrawn after commencement of the ex-rights trading of the Shares pursuant to Rule 820(1) of the Catalist Rules.

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

Maximum Scenario

For each dollar of the gross proceeds of approximately S\$2.8 million that will be raised from the Rights Issue under the Maximum Scenario, the Company will allocate for each dollar of gross proceeds raised in the following manner and in this order of priority:

- (a) approximately S\$0.072 for the payment of expenses incurred in connection with the Rights Issue;
- (b) approximately S\$0.544 for the Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties; and
- (c) approximately S\$0.384 for general working capital requirements of the Group's existing trading business and New Business.

Minimum Scenario After Scaling Down

For each dollar of the gross proceeds of approximately S\$0.7 million that will be raised from the Rights Issue under the Minimum Scenario After Scaling Down, the Company will allocate every dollar of gross proceeds raised for the Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties. Under the Minimum Scenario After Scaling Down, no cash proceeds will be raised from the Rights Issue given the Offsetting Arrangements, and the Company will incur the estimated fees and expenses for the Rights Issue in cash of approximately S\$200,000.

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

Not applicable. As at the Latest Practicable Date, the Company has no intention of using the Net Proceeds raised from the Rights Issue to acquire or refinance the acquisition of an asset other than in the ordinary course of business.

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.**
-

As set out in paragraphs 3 and 4 of this Part 4 above, the Company intends to utilise part of the Net Proceeds (under the Maximum Scenario) or the whole of the Net Proceeds (under the Minimum Scenario After Scaling Down) for Offsetting Arrangements with the Undertaking Shareholders and

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their respective connected parties to repay the OHE Loans and the AV Loans. The OHE Loans and the AV Loans were for working capital purposes (including, *inter alia*, partial repayment of bank loans, payment of the security deposit for the appeal to the Swiss Supreme Court, legal fees, etc.) are unsecured, repayable on demand and bear interest at 11% per annum for the period commencing from 1 January 2023.

Save as disclosed above, as at the Latest Practicable Date, no portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing or retiring the indebtedness of the Group.

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

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	:	1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632
Principal Place of Business	:	22 Kallang Avenue #03-02 Hong Aik Industrial Building Singapore 339413
Telephone number	:	+65 6292 3119
Facsimile number	:	+65 6292 3122
Email address	:	cosec@asiaphos.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 Company was incorporated in Singapore on 3 January 2012 as a private company limited by shares. The Company was listed on the Catalist on 7 October 2013 and its principal activity is that of investment holding. Following the cessation of the exploration, mining, production and sale of phosphate rocks and chemical products, disposals of both the P4 Plant and the Phase 2 Factory Assets, the Group's current continuing activities comprised or will comprise only that of the trading of phosphate-based chemical products and commodity products.

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The principal activities of its respective subsidiaries are disclosed in the table below.

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

Name of Subsidiary	Country of incorporation	Principal activities	Effective interests held by the Group (%)
Norwest Global Trading Pte. Ltd.	Singapore	Wholesale trade of goods without a dominant product and carbon credit brokers/traders	100
Norwest Chemicals Pte Ltd	Singapore	Investing in chemical projects, general wholesale trade and trading of chemicals	100
AP New Energy Pte Ltd	Singapore	Investment holding and business development	100
Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd ⁽¹⁾	PRC	Exploration, mining and sale of phosphate rocks, the production and sale of phosphorus and phosphate based chemical products	100
XDL Resources Pte. Ltd. ^{(1), (2)}	Singapore	Investment holding	100
Sichuan Rongdafeng Chemical Co., Ltd. ⁽³⁾	PRC	Manufacturing and sale of chemical products	100
Deyang City Xianrong Technical Consulting Co., Ltd. ^{(2), (4)}	PRC	Mining activities, internet technology consulting services, and wholesale of mineral products; and transportation services	100
Deyang Fengtai Mining Co., Ltd. ^{(2), (5)}	PRC	Sale of mineral products	55
Sichuan Norwest Trading Company Limited ⁽⁶⁾	PRC	Trading and sales of chemical products; food additives; fertilizer; feed additives; import and export of goods	100

Notes:

- (1) Held through Norwest Chemicals Pte Ltd and owns Mine 1 and 2 (defined later) which are the subject of the Group's claims as described in paragraph 8(c) and 8(f) of this Part 4 below. Please refer to the relevant announcements on the SGXNET for more details.
- (2) Dormant subsidiaries.
- (3) Held through Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd. and is in the process of being transferred to Rongda pursuant to the disposal of the P4 Plant.
- (4) Held through XDL Resources Pte. Ltd.

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- (5) Held through Deyang City Xianrong Technical Consulting Co., Ltd. and owns Deyang Mine (defined later) which is the subject of the Group's claims as described in paragraph 8(c) and 8(f) of this Part 4 below. Please refer to the relevant announcements on the SGXNET for more details.
- (6) Held through Norwest Global Trading Pte. Ltd.

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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;**
-

Existing Business

The business of the Group were previously organised into two reportable segments, namely:

- (a) the upstream segment, which has been discontinued and involves exploration, mining, and sale of phosphate rocks; and
- (b) the downstream segment, which involves manufacturing, trading, and selling of phosphate chemical products such as Sodium Tripolyphosphate, Sodium Hexametaphosphate as well as other polyphosphate chemicals.

Following the cessation of the exploration, mining, production and sale of phosphate rocks and chemical products, disposal of both the P4 Plant and Phase 2 Factory Assets, the Group's current continuing activities comprised or will comprise only that of the trading of phosphate-based chemical products and commodity products (the "**Trading Business**").

Upstream segment (which has been discontinued (being mining assets and international Arbitration)

As disclosed in the Company's announcements on the SGXNET, the Group's upstream operations has been discontinued since the financial year ended 31 December 2017 in view of, *inter alia*, the dispute with the PRC government following a directive from the Mianzhu City Government to vacate and rehabilitate Mine 2 of SMNPC (the "**Mine 2**") and the mine of Deyang Fengtai Mining Co., Ltd. (the "**Feng Tai Mine**"). Furthermore, the PRC government also directed the stoppage of mining operations at Mine 1 of SMNPC (the "**Mine 1**"), and did not renew Mine 1's mining and exploration licenses. Collectively, Mine 1, Mine 2, and the Feng Tai mine are referred to as the "**Mining Assets**".

In view of the above, the Group issued a notification of dispute to the PRC government in August 2020, and this dispute was submitted to arbitration under the Rules of the International Centre for Settlement of Investment Disputes. On 17 February 2023, the Group's lawyers informed the Company that the International Arbitration Tribunal (the "**Tribunal**") issued a ruling on jurisdiction. In a 2 to 1 majority decision, the Tribunal determined that Article 13(3) and Article 4 of the China-Singapore Bilateral Investment Treaty (1985) (the "**Treaty**") did not afford jurisdiction over the Group's claims. The Tribunal's jurisdictional ruling only applied to arbitration under the Treaty and did not address the merits of the claims. The Tribunal also ordered the Group to reimburse the PRC government the sums of US\$280,000 and RMB6,350,000 in legal costs related to the arbitration.

The Group, via its Swiss lawyers, filed a petition to the Swiss Supreme Court on 20 March 2023 seeking to, *inter alia*, set aside the Tribunal's jurisdictional award and the legal costs

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ordered.

On 24 January 2024 the Group was informed by the Swiss Lawyers that the Swiss Supreme Court has turned down the appeal, and ordered that it pay CHF250,000 compensation to the PRC government. This amount was settled from the security for cost remitted on 12 July 2023. As at the Latest Practicable Date, the payment for the reimbursement of legal costs incurred by the PRC government of US\$280,000 and RMB6,350,000 has not been made.

Proposed Diversification

On 28 May 2024, Shareholders approved, *inter alia*, the Proposed Diversification of the Group's existing business to further expand the trading business to include the Renewable Energy Business (as defined below).

The expanded trading business would include trading and distribution (wholesale or retail, businesses-to-business or business-to-consumer, irrespective of whether it is online or physical retail or physical/financial) of: (a) commodities, *inter alia*, metals, energy, agriculture, livestock, feedstock and meat; (b) fertilisers; (c) baking ingredients, accessories, tools and equipment, etc.; and (d) such other products and commodities which the Directors may deem fit.

The renewable energy business would comprise the following activities: (i) engineering, procurement, and construction ("**EPC**") of renewable energy systems for third parties contracts; (ii) leasing of renewable energy systems such as solar power systems that the Group owns to third parties; (iii) EPC of renewable energy systems for the sale of electric power produced by such renewable energy systems owned by the Group; (iv) acquisition of renewable energy systems from third parties for the Group's operations for the sale of electric power produced by such renewable energy systems owned by the Group; (v) sale of electric power produced by renewable energy systems owned by the Group or third parties (wholesale or to specific purchaser or via such national grid as may be applicable); (vi) engaging in the development, manufacture, production assembly and distribution of electric motorcycles and other electric vehicles and related components, parts, systems, and peripherals including but not limited to battery solution for electric motorcycles and other electric vehicles; (vii) holding investments in the renewable energy and electric vehicle mobility sector (including without limitation investments or participation in units, securities, partnership interests or any other form of economic participation in any trust, entity or unincorporated association that carries on or invests, directly or indirectly, in the renewable energy business); and (viii) such other ancillary activities or services for the generation of or production or storage of power and energy including but not limited to the procurement, manufacture, trading or supply of parts or components or systems or sub-systems or credits or carbon credits on an exchange or over-the-counter (the "**Renewable Energy Business**").

As announced and described later, the Proposed acquisition of Global Resources SP (Taiwan) Co. Ltd, is part of the Group's strategy for diversification.

The New Business will comprise the existing and expanded trading business as well as the Renewable Energy Business.

The Group envisages its renewable energy portfolio to include solar, wind, hydroelectric, biofuel, geothermal and tidal projects, and its ancillary activities. The Group does not plan to restrict the Proposed Diversification to any specific geographical markets as each investment will be evaluated and assessed by the Board on its merits. It is envisaged that for the initial stage of the New Business, the Group may explore investment in or acquisition of companies or commence its own operations. The Group's initial focus will be the solar energy segment for the renewable energy business, and trading of fertiliser and baking ingredients for the expanded trading business. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the New Business as and when the opportunity arises.

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Proposed acquisition of Global Resources SP (Taiwan) Co. Ltd

On 13 April 2023, the Company announced that it was in discussions and negotiations with a third party in connection with possible cooperation (in the form of joint venture or such other form of cooperation) and/or investment/acquisition of renewable energy business (including but not limited to, the development, operation and maintenance of solar power plants in Asia including Singapore) (the “**Potential Solar Transactions**”). Whilst the Potential Solar Transactions had not materialised, it will allow the Company to diversify into new businesses or growth areas and supplement the Group’s existing businesses.

On 9 October 2023, the Company announced that it had entered into a non-binding term sheet (the “**GRE Term Sheet**”) with Global Resources England., Ltd. (“**GRE**”) to acquire, either directly or through APNE, a wholly-owned subsidiary of the Company, the entire issued and paid-up share capital of Global Resources SP (Taiwan) Co. Ltd (the “**GRSPT Proposed Acquisition**”). The definitive sale and purchase agreement governing the GRSPT Proposed Acquisition and any other related documents were scheduled to be executed on or before 17 November 2023.

On 20 November 2023, 29 December 2023 and 31 January 2024, the Company announced the extensions of the GRE Term Sheet to extend the deadline in respect of the signing of transaction documents. On 28 February 2024, the Company announced that as the parties for the Proposed GRSPT Acquisition are still negotiating the transaction documents and remain keen to proceed, they are discussing a further extension letter to the GRE Term Sheet dated 30 January 2024. On 25 April 2024, the Company announced that they are still negotiating with GRE on the GRSPT Proposed Acquisition.

Possible acquisition of a fertilizer and variants trading business

On 11 June 2024, the Company announced that it is in discussions and negotiations with third parties in connection with possible acquisition of a fertilizer and variants trading business (the “**Possible Acquisition**”),

The Company is of the view that the Possible Acquisition, if it materializes will allow the Company to diversify into new businesses or growth areas and supplement the Group’s existing trading business. The Possible Acquisition is in line and within the scope of the business diversification mandate which was approved by the Shareholders of the Company on 28 May 2024. The Company will make further announcements on the Possible Acquisition, where applicable in compliance with, *inter alia*, relevant requirements of the Catalist Rules where applicable. The Possible Acquisition may be subject to Chapter 10 of the Catalist Rules and the Company undertakes that, where applicable, it will comply with requirements of Chapter 10 of the Catalist Rules including but not limited to seeking Shareholders’ approval for the Possible Acquisition (if applicable).

Disposal of P4 Plant

Prior to the disposal, the Group owned the P4 Plant assets which comprised plant buildings, facilities and equipment, process devices, projects under construction, and such other civil construction and structures etc. (excluding such other assets like mining assets) for the production of P4. The P4 Plant processes phosphate rocks into P4, which is used in the production of phosphoric acid, phosphates, phosphorus pentoxide, pesticides, and fertilisers.

The P4 Plant was shut down In June 2018 for maintenance and production was not resumed after the maintenance was completed, due to non-availability of raw materials. At that particular point in time, production of P4 was affected by the lack of access to phosphate rocks (a key raw material for cost efficient production of P4), due to, *inter alia*, the stoppage of mining operations as described earlier and the limited supply of phosphate rocks. As at the date of the announcement (being 22 March 2023) for, *inter alia*, the disposal of the P4 Plant, the supply of phosphate rocks being feedstocks for the P4 Plant had become available as mines near the P4 Plant had resumed mining and more mines at that particular point in time, may obtain approval from the PRC government to resume mining. Accordingly, the disposal

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of the P4 Plant was appropriate then given the prevailing circumstances that the Company faced and the then prevailing overall economic, demand and supply conditions for P4. Despite the then improved market and economic conditions, the Group had decided not to operate the P4 Plant as it would require financing for the application or renewal of its production license, as well as maintenance of the P4 Plant for the resumption of production, and working capital for the P4 Plant once it starts operating.

The Production Licence of the P4 Plant had expired since April 2020. As such, the P4 Plant did not produce P4 since it was shut down in June 2018 nor was any revenue recorded thereafter.

The Group entered into a cooperation agreement dated 20 March 2023 (the “**Cooperation Agreement**”) with Rongda and a supplemental agreement dated 22 March 2023. Pursuant to the Cooperation Agreement, the Group shall lease the P4 Plant assets at an annual rental of RMB8.0 million to Rongda with an option to sell the P4 Plant assets to Rongda at a cash consideration of approximately RMB40.6 million upon, *inter alia*, obtaining production licences from the local authorities. As announced on 29 April 2023, Shareholders’ approval was obtained for the proposed lease, sale option and disposal.

On 24 August 2023, Rongda informed the Management that due to, *inter alia*, softening of the P4 market, maintenance, human and material costs were higher than Rongda’s original estimation; and the amount of investment needed had increased because of the need for new power line, and some of Rongda’s shareholders were unwilling to continue investing, which made it difficult to proceed with the transaction. Rongda, at that particular point in time, was actively looking for new investment partners, and they were hopeful that the Group would assist in finding new partners to work together with Rongda or take over from Rongda completely to complete the transaction.

On 29 January 2024, the Company’s wholly-owned subsidiary, SMNPC, entered into a supplementary Cooperation Agreement II (the “**Agreement II**”) with Rongda. Agreement II, which provided, *inter alia*, that the net amount after settlement of Bohai Bank Loan to be received by SMNPC is approximately RMB42.6 million. This was an increase of approximately RMB2.0 million when compared to the consideration payable by Rongda of RMB40.6 million upon completion as disclosed in the announcement on 22 March 2023 and the circular to Shareholders dated 14 April 2023. The difference was due to the additional equity injected by the Company when it partially repaid RMB2.0 million of the Bohai bank loan on 26 December 2023. In addition, based on advice from the Company’s lawyers, the Directors confirmed that save as disclosed in the announcement dated 29 January 2024, there were no material differences to the key terms and conditions for the proposed transactions.

On 30 January 2024, the Group received a payment of RMB20.0 million from Rongda and Agreement II had then become effective and legally binding. The Group had utilised part of the receipt to fully repay the bank loan to Bohai Bank amounting to approximately RMB16.9 million and management at that particular point in time was applying for the release of the pledged assets and the Corporate Guarantee provided by the Company as well as the establishment of the escrow account.

On 5 February 2024, SMNPC obtained the release of the mortgaged/pledged asset and requested confirmation on the same day from Bohai Bank that the Corporate Guarantee provided by the Company (the “**Guarantee Release Procedures**”) would be discharged upon full repayment of the loan facilities with Bohai Bank. Subsequent to advice from Chinese counsel, the Company followed up with a letter dated 6 February 2024 addressed to Bohai Bank requesting the same formal confirmation that the Corporate Guarantee has been discharged, and requested that Bohai Bank provide the formal confirmation within 3 working days (and that if no response is received from Bohai Bank, the Company would deem the Corporate Guarantee had been discharged, given the bank loan facilities had been fully repaid on 30 January 2024).

On 6 February 2024, SMNPC notified Rongda that it had completed the Guarantee Release

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Procedures and that it had three (3) days to remit the RMB39.39 million into the escrow account. On 8 February 2024, SMNPC received RMB39.39 million remittance payment from Rongda into an escrow account.

On 21 March 2024, SMNPC received confirmation that the relevant authorities had issued a certificate confirming the Land and Building Transfer relating to the P4 Plant to the newly incorporated subsidiary, Rongdafeng. The injection of the P4 Plant was an important milestone towards the completion of the transaction. As specified in the 29 January 2024 announcement, there were then other conditions which were in progress (such as the transfer of payables/liabilities, personnel, and change of legal representative) before the transaction can be fully completed and the escrow funds released.

On 22 March 2024, SMNPC received confirmation that Rongdafeng has completed the change of the legal representative.

On 12 April 2024, SMNPC transferred payables/liabilities and the relevant personnel to its wholly owned subsidiary, Rongdafeng. On the same day, the escrow arrangement with respect to the bank account was terminated and SMNPC was then able to access and utilise the funds of RMB32.39 million in the bank account, but a balance of RMB7.0 million in the bank account had to remain frozen subject to the court order obtained by Huili Jiahong (please see “Claim from Huili Jiahong” below). The Company is working towards the transfer of its 100% equity interest ownership in Rongdafeng to Rongda to complete the transaction. As at the Latest Practicable Date, the disposal of the P4 Plant has not been completed.

Disposal of Phase 2 Factory Assets

On 29 November 2021, SMNPC entered into a sale and purchase agreement with Sichuan Mianzhu Huaxinfeng Food Co., Ltd (“**SMHF**”) relating to the proposed disposal of the Phase 2 Factory Assets for cash consideration of RMB31,500,000 (the “**SMHF SPA**”). The buyer was then a newly incorporated company to be formed by the Group’s then existing tenant, Lianyungang Zexin Food Ingredients Co., Ltd which had been renting the Phase 2 Factory Assets since May 2019.

On 31 October 2022, SMNPC received the full sales consideration in advance. SMNPC was then required to transfer the title deeds of the Phase 2 Factory Assets and the related documents (the “**Transfer Documents**”) to SMHF within 30 working days from the date of receipt of the remaining balance of the sales proceeds. At 31 December 2022, the Group had yet to execute the Transfer Documents due to the COVID-19 lockdown imposed by the Chinese government. In accordance with the SMHF SPA, both parties have agreed to complete handing over of the Transfer Documents post-Spring Festival in February 2023.

In later updates on 28 February 2023, 9 May 2023, and 4 July 2023, the Company updated that the parties were still trying to effect the legal transfer of the Phase 2 Factory Assets. In particular:

- (a) In the 28 February 2023 announcement, the Company updated that the proceeds from the sale of the Phase 2 Factory Assets were used for the settlement of the Group’s bank loans and for working capital.
- (b) In the 4 July 2023 update, the Company announced that a supplemental agreement had been executed by the parties on 8 June 2023 and submitted, at their request, to the Mianzhu Land Management Bureau. Mianzhu Land Management Bureau had requested for a supplementary agreement for the Phase 2 Factory Assets land use right transfer, detailing the land information, such as certificate number and land area, in order to pass the approval as soon as possible and complete the land use right transfer. There was no material change to the key terms in the original sales and purchase agreement that was signed by the parties on 29 November 2021. This was to pass approval as soon as possible and complete the land use right transfer. The Mianzhu Land Management Bureau had also requested for supporting documents to substantiate that the Group had incurred at least 25% of total investment of RMB150

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million, which was a precondition for approval of the Phase 2 Factory Assets land use right back in 28 February 2015. The Group's investment in the plant and office building comprising the Phase 2 Factory Assets then was approximately RMB 50.1 million and exceeds the 25% minimum investment threshold, and the parties were working to comply with the Mianzhu Land Management Bureau's requirements.

As at the Latest Practicable Date, the disposal of the Phase 2 Factory Assets has not been completed pending the transfer of the title deeds of the Phase 2 Factory Assets and the related documents to SMFH. Both SMNPC and SMFH are working to comply with the requirements promptly to expedite the process. The Board is not aware of any information which may suggest that the transaction will not be completed.

Proposed Acquisition of MMJV

On 12 November 2020, the Company entered into a sale and purchase agreement with Mining and Minerals Industries Holding Pte. Ltd. ("**MMIH**") in respect of the proposed acquisition of the entire issued and paid-up share capital of MMJV Pte. Ltd. (the "**MMJV SPA**").

On 7 April 2021, the Company announced the termination of the MMJV SPA because the condition precedent to the completion of the MMJV SPA, i.e. for MMIH to complete or procure a fund-raising exercise, was not met.

Other Claims and Arbitration with PRC Government

Year	Description of other claims
2020 - 2024	See below under <u>Arbitration with PRC Government</u> . Shareholders should note that the matters pertaining to the said arbitration started prior to 2020.
2023	<p><u>Claim for inventory damaged in a third-party warehouse fire in Tianjin</u></p> <p>On 27 November 2023, the Company announced that SMNPC was in the process of seeking compensation via a legal claim for inventory damaged in a third-party warehouse fire in Tianjin, totalling RMB 199,965 (approximately S\$37,488).</p> <p>The Company also mentioned that SMNPC had received a notice of counter-claim on 24 November 2023, which was filed by Tianjin Xiaochun Logistics Co., Ltd. ("Tianjin Xiaochun"), for the outstanding amount of RMB14,043 (approximately S\$2,633) owed to it, relating to storage fees at the same warehouse at which the fire occurred. The court hearing was scheduled for 29 November 2023.</p> <p>On 25 March 2024, the Company updated that on 1 February 2024, the People's Procuratorate of Dongli District, Tianjin, issued the "Decision Not to Prosecute", but held that Tianjin Xiaochun's customer, Almamet Shanxi Reagents Co Ltd ("Almamet"), was liable for the economic losses which resulted from the Tianjin Xiaochun warehouse fire accident. On 25 March 2024, SMNPC received a settlement agreement from Almamet for the compensation to SMNPC of RMB106,225.70 (approximately S\$19,831), and on 12 April 2024, SMNPC received the full payment from Almamet, thus closing the matter.</p>
	<p><u>Claim from Mianzhu Hexing Gas Co Ltd ("Mianzhu Hexing")</u></p> <p>On 13 October 2023, SMNPC received a notice of claim issued by the Mianzhu Municipal People's Court (the "MMP Court") which was filed by Mianzhu Hexing pertaining to the supply of industrial gas production materials to SMNPC in 2019. The claim was for the outstanding amount of RMB32,955 (approximately S\$6,175), which remained unpaid as most of the factory production and</p>

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	<p>purchasing staff were retrenched. Additionally, the issue was not resolved because of the disruption caused by COVID-19 shutdowns. The court hearing was scheduled for 24 November 2023. On 9 November 2023, it was announced that the mediation was expedited by Mianzhu City People's Court of Sichuan Province and the claim was fully settled by the payment of RMB22,705 (approximately S\$4,225).</p> <p><u>Claim from Mianzhu Yangfan Security Service Co., Ltd (“Mianzhu Yangfan”)</u></p> <p>On 13 November 2023, SMNPC received a notice of claim issued by the MMP Court which was filed by Mianzhu Yangfan pertaining to the provisions of security services to SMNPC in March 2023. The claim was for the outstanding amount of RMB31,453 (approximately S\$5,869), which the Group had withheld as it was in negotiation for compensation for loss of equipment. The court hearing was scheduled for 29 November 2023. SMNPC’s lawyers have advised it to settle the claim as the compensation issue is a separate matter.</p> <p>On 27 November 2023, SMNPC paid RMB30,537 (approximately S\$5,834) and settled the claim.</p> <p><u>Claim from Yixing Dakang Environmental Protection Equipment Co., Ltd. (“Yixing Dakang”)</u></p> <p>On 28 November 2023, SMNPC received a notice of claim from Yixing Dakang pertaining to the sewage station capping waste gas collection project in SMNPC’s P4 factory in 2017. The claim was for the unpaid balance of RMB120,000 (approximately S\$22,404) on a contract totaling RMB1.27 million. As at the date of the said claim, the amount remained unpaid to Yixing Dakang as most of the factory production and purchasing staff were retrenched and because of the disruption caused by COVID-19 shutdowns. SMNPC’s lawyers had advised it to settle the claim through negotiation as the claim amount is small and the cost of defending it may not be justifiable. It was announced that SMNPC will work towards an amicable settlement in due course.</p>
2024	<p><u>Claim from Huili Jiahong</u></p> <p>On 27 March 2024, SMNPC was informed that Huili Jiahong had applied to the MMP Court and obtained a court order to freeze one of SMNPC’s bank accounts with Agriculture Bank of China (Mianzhu Branch) up to the maximum amount of RMB7.0 million. This frozen account is the one that was set up as an escrow account for the transaction with Rongda. Management understands that the above matter may be related to the cleaning up work carried out by Huili Jiahong after the Wenchuan Earthquake at SMNPC old factory in Hanwang Town.</p> <p>On 27 May 2024, SMNPC received notice of claim issued by MMP Court and the said claim was filed by Huili Jiahong. The amount claimed is RMB7.7 million (approximately S\$1.4million) and a court hearing was scheduled on 25 June 2024.</p> <p>SMNPC’s PRC-based lawyers had advised that SMNPC should contest the case and actively use legal means to safeguard the legitimate rights and interests of SMNPC and protect the interests of all shareholders in accordance with the law. The Group had engaged a PRC lawyer to respond to the legal claim and to attend the court hearing.</p> <p>As at the Latest Practicable Date, it is not possible to estimate the financial impact of the said claim on the Group as the outcome of such court proceeding is still uncertain. However, the said claim will have material adverse financial impact on the Group’s earnings per Share and NTA per Share for the current financial year</p>

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	<p>ending 31 December 2024 if Huili Jiahong is successful in its claim. Given the legal advice obtained, the amount of claim has not been provided for in the Group's account.</p>
	<p><u>Notice of Arbitration from Sichuan Huahui Engineering Cost Consulting Co., Ltd. ("Sichuan Huahui")</u></p> <p>On 8 April 2024, SMNPC received a Notice of Arbitration issued by Deyang Arbitration Commission relating to a claim filed by Sichuan Huahui. Management understands that this matter may be related to SMNPC's various construction/project cost review fee by Sichuan Huahui and the claim amount is RMB418,099 (approximately S\$78,000) plus interest on a basis of 0.35% per annum, calculating from 24 April 2019 to the date of full payment for the claim amount. The works were carried out from April 2013 to March 2019. SMNPC is in the process of consulting its lawyers in the PRC and will contest the claim or settle the amount amicably if the claim has merit. SMNPC shall submit its defense and evidence by 17 April 2024.</p> <p>On 9 May 2024, it was announced that further to Management's investigation and consultation with SMNPC's lawyers, it had been established that work was performed by Sichuan Huahui and that the claim was valid and the claim had been settled via two tranche payments of RMB40,000 (approximately S\$7,600) and RMB378,100 (approximately S\$72,300) on 29 April 2024 and 7 May 2024 respectively, subsequent to which the Notice of Arbitration was withdrawn on 7 May 2024, thus closing the matter.</p> <p>The said RMB378,100 is part of the liabilities transferred to Rongdafeng (please refer to the Company's announcement dated 12 April 2024) and Rongda had injected funds into Rongdafeng for, <i>inter alia</i>, the payment of RMB378,100.</p>

Incorporation of wholly-owned subsidiary

On 25 March 2024, the Company announced the incorporation of a wholly-owned subsidiary in Singapore under the name of Norwest Global Trading Pte. Ltd., with an initial issued and paid-up capital of S\$1.00, comprising one (1) ordinary share. The principal activities of this new subsidiary are wholesale trade of a variety of goods without a dominant product and carbon credit brokers/traders.

On 27 May 2024, the Company announced the incorporation of a wholly-owned subsidiary in the PRC under the name of Sichuan Norwest Trading Company Limited ("**Sichuan Norwest**", held through Norwest Global Trading Pte. Ltd.). The principal activities of Sichuan Norwest are trading and sales of chemical products; food additives; fertilizer; feed additives; import and export of goods. The incorporation of Sichuan Norwest is to take over the existing trading operation of SMNPC and to undertake further expansion of the existing trading business pursuant to the Proposed Diversification.

Miscellaneous

Subsequent to the Latest Practicable Date, on 26 June 2024, the Company announced the minutes of the extraordinary general meeting held on 28 May 2024, including but not limited, their response to queries from a Shareholder during the extraordinary general meeting held on 28 May 2024, *inter alia*, the constraints faced in raising more funds and the rationale for the Rights Issue which is set out in the Company's announcement dated 28 March 2024.

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

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

Issued and paid-up share capital	:	S\$80,012,924
Number of ordinary shares in issue	:	1,031,524,685 Shares (excluding treasury shares)
Loan capital	:	Nil
Number of treasury shares	:	Nil treasury shares

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

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

Substantial Shareholders	Number of Shares			Total Percentage Interest (%) ⁽¹⁾
	Direct	Deemed	Total	
AV	270,025,455	-	270,025,455	26.2
FICA ⁽²⁾	230,653,636	-	230,653,636	22.4
OHE ⁽²⁾	9,024,394	230,653,636	239,678,030	23.2
Ong Bee Kuan Melissa ⁽³⁾	5,367,190 ⁽⁴⁾	270,025,455	275,392,645	26.7
Luo Yong	62,277,900	-	62,277,900	6.0

Notes:

- (1) The percentage of shareholdings is computed based on the Existing Issued Share Capital comprising 1,031,524,685 Shares.
- (2) FICA is controlled by OHE and he is therefore deemed to be interested in the 230,653,636 Shares held by FICA.
- (3) Ong Bee Kuan Melissa is entitled to exercise not less than 20% of the votes attached to the voting shares in the share capital of AV. She is deemed to be interested in the 270,025,455 Shares held by AV.

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(4) In the Company's announcements dated 28 March 2024 and 24 April 2024, the number of Shares held directly by Ong Bee Kuan Melissa was erroneously stated as 5,369,190 Shares. The correct number of Shares held directly by Ong Bee Kuan Melissa is reflected in the above table

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

As disclosed in the Company's announcements on the SGXNET, the Group's upstream operations have been discontinued since the financial year ended 31 December 2017 in view of, *inter alia*, the ongoing dispute with the PRC government following a directive from the Mianzhu City Government to vacate and rehabilitate Mine 2 and the Feng Tai mine, in addition to the stoppage of mining operations imposed by the PRC government at Mine 1 and the non-renewal of the Mine 1 mining and exploration licenses.

In view of the above, the Group initiated an investment dispute with the PRC government in August 2020 and this dispute was submitted to arbitration under the Rules of the International Centre for Settlement of Investment Disputes. On 17 February 2023, the Group's lawyers informed the Company that the Tribunal issued a ruling on jurisdiction. In a 2 to 1 majority decision, the Tribunal determined that Article 13(3) and Article 4 of the Treaty does not afford jurisdiction over the Group's claims. The Tribunal's jurisdictional ruling only applies to jurisdiction under the Treaty and did not address the merits of the claims. The Tribunal also ordered the Group to reimburse the PRC government the sums of USD280,000 and RMB6,350,000 in legal costs related to the arbitration. On 21 March 2023, the Group received confirmation that its Swiss lawyers have filed a petition to the Swiss Supreme Court on 20 March 2023 seeking to, *inter alia*, set aside the Tribunal's jurisdictional award and the legal costs ordered.

The PRC government had to file a reply to the appeal on 19 June 2023. On 13 June 2023, China requested that the Swiss Supreme Court order the Group to pay security for costs in the amount of CHF300,000 and that the deadline for the reply was to be suspended until security for costs was to be paid. On 7 July 2023, the Swiss Supreme Court ordered that security for costs amounting to CHF250,000 was to be paid by the Group on or before 28 August 2023. It was mentioned then that the deadline for the reply would be re-set once the security for costs was paid. On 12 July 2023, the Company remitted CHF250,000 to its lawyers for the payment of the security for costs, which would be refunded if the Group was successful with the appeal.

On 13 July 2023, the Company announced that it had remitted CHF250,000 to its lawyers for the payment of the security for costs and that the deadline for China's reply to the Company's appeal to the Swiss Supreme Court would be set when the security for costs has been paid. On 18 July 2023, the Group's Swiss lawyers advised that the Swiss Supreme Court had on 17 July 2023 invited China to submit its reply on or before 4 September 2023. The Swiss Supreme Court also informed China that, in principle, only a one-time extension of 20 days may be granted.

On 24 January 2024 the Group was informed by the Swiss Lawyers that the Swiss Supreme Court had turned down the appeal and ordered that it pay CHF250,000 compensation to China. This amount was settled from the security for cost remitted on 12 July 2023.

As at the Latest Practicable Date, the payment for the reimbursement of legal costs incurred by the PRC government of US\$280,000 and RMB6,350,000 has not been made.

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Claim from Huili Jiahong

For further details, please refer to pages 49 to 50 of this Offer Information Statement.

Notice of Arbitration from Sichuan Huahui

For further details, please refer to page 50 of this Offer Information Statement.

- (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.**
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The Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or services during the 12 months immediately preceding the Latest Practicable Date.

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

Save as disclosed below and in this Offer Information Statement, neither the Company nor any of its subsidiaries has entered into any 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 lodgment of this Offer Information Statement:

- (a) The sale and purchase agreement with SMHF dated 29 November 2021 and the supplemental agreement dated 8 June 2023 relating to the disposal of the Phase 2 Factory Assets for cash consideration of RMB31,500,000.
 - (b) The Cooperation Agreement dated 20 March 2023 with Rongda and the supplemental agreement dated 22 March 2023. Pursuant to the Cooperation Agreement, the Group shall lease the P4 Plant assets at an annual rental of RMB8 million to Rongda with an option to sell the P4 Plant assets to Rongda at a cash consideration of approximately RMB40.6 million upon, *inter alia*, obtaining production licences from the local authorities.
 - (c) The Agreement II dated 29 January 2024 with Rongda, which provided, *inter alia*, that the net amount for the disposal of the P4 Plant after settlement of Bohai Bank Loan to be received by SMNPC is approximately RMB42.6 million.
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PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –
 - (a) the audited income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the audited consolidated income statement of the relevant entity or the audited combined income statement of the group, for each financial year (being one of the 3 most recently completed financial years) for which that statement has been published; and
 - (b) any interim income statement of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, any interim consolidated income statement of the relevant entity or interim combined income statement of the group, for any subsequent period for which that statement has been published.

2. The data referred to in paragraph 1 of this Part shall include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and 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 relevant entity include a statement in the offer information statement that to the best of their knowledge, they are not aware of any reason which could cause the unaudited financial statements to be significantly different from the audited financial statements for the most recently completed financial year.

The summary of the following financial information and the relevant commentaries should be read in conjunction with the full text of the annual reports and/or relevant financial result announcements for the respective financial periods and financial years. Figures presented herewith are subject to rounding.

The audited consolidated statements of profit or loss and other comprehensive income of the Group for FY2021, FY2022 and FY2023 and the unaudited consolidated statements of profit or loss and other comprehensive income of the Group for 3M2023 and 3M2024 are set out below.

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

Operating results

	Unaudited 3M2024 S\$'000	Unaudited 3M2023 S\$'000	Audited FY2023 S\$'000	Audited FY2022 S\$'000	Audited FY2021 S\$'000
<u>Continuing operations</u>					
Revenue	260	584	1,701	2,415	1,571
Cost of sales	(210)	(442)	(1,373)	(1,915)	(1,356)
Gross Profit	50	142	328	500	215
Other income	2	47	801	3,032	123
Selling and distribution costs	(16)	(42)	(126)	(133)	(89)
General and administrative expenses	(358)	(746)	(4,728)	(4,448)	(4,187)
Finance costs	(87)	(52)	(349)	(408)	(457)
Other expense	-	-	(25)	(60)	(17)
Loss before tax from continuing operations	(409)	(651)	(4,099)	(1,517)	(4,412)
Income tax expense	(17)	-	(70)	(69)	(40)
Loss from continuing operations, net of tax	(426)	(651)	(4,169)	(1,586)	(4,452)
<u>Discontinued operations</u>					
Profit/(loss) from discontinued operations, net of tax	(21)	(7)	6,242	-	(73,399)
Profit/(loss) for the period/year	(447)	(658)	2,073	(1,586)	(77,851)
<u>Other comprehensive income/(loss)</u>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Foreign currency translation gain/(loss) on consolidation of foreign operations, at nil tax	30	131	(751)	(889)	860
Total comprehensive profit/(loss) for the period/year	(417)	(527)	1,322	(2,475)	(76,991)
Profit/(loss) attributable to:					
Owners of the Company:					
-Loss from continuing operations, net of tax	(426)	(651)	(4,168)	(1,560)	(4,452)
-Profit/(loss) from discontinued operations, net of tax	(21)	(7)	6,242	-	(61,514)
	(447)	(658)	2,074	(1,560)	(65,966)
Non-controlling interests					
-Loss from continuing operations, net of tax	-	-	(1)	(26)	-
-Loss from discontinued operations, net of tax	-	-	-	-	(11,885)
			(1)	(26)	(11,885)
Profit/(loss) for the year	(447)	(658)	2,073	(1,586)	(77,851)
Total comprehensive (loss)/income attributable to:					
Owners of the Company	(416)	(524)	1,317	(2,474)	(65,144)
Non-controlling interests	(1)	(3)	5	(1)	(11,847)
	(417)	(527)	1,322	(2,475)	(76,991)

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

No dividends were declared for FY2021, FY2022, 3M2023, FY2023 and 3M2024.

As an illustration only and assuming the Rights Issue had been completed on 1 January of the respective financial periods, the financial effects of the Rights Issue on the EPS/LPS of the Group for FY2021, FY2022, FY2023 and 3M2024 are as follows:

	Before the Rights Issue	Immediately after completion of the Rights Issue	
		Minimum Scenario After Scaling Down	Maximum Scenario
FY2021 (audited)			
Loss attributable to the owners of the Company (S\$'000)	(65,966)	(65,966)	(65,966)
Dividend per Share (cents)	Nil	Nil	Nil
Number of Shares ('000)	1,031,525	1,170,076	1,547,287
LPS (cents)	(6.39)	(5.64)	(4.26)
FY2022 (audited)			
Loss attributable to the owners of the Company (S\$'000)	(1,560)	(1,560)	(1,560)
Dividend per Share (cents)	Nil	Nil	Nil
Number of Shares ('000)	1,031,525	1,170,076	1,547,287
LPS (cents)	(0.15)	(0.13)	(0.10)
FY2023 (audited)			
Profit attributable to the owners of the Company (S\$'000)	2,074	2,074	2,074
Dividend per Share (cents)	Nil	Nil	Nil
Number of Shares ('000)	1,031,525	1,170,076	1,547,287
EPS (cents)	0.20	0.18	0.13
3M2023 (unaudited)			
Loss attributable to the owners of the Company (S\$'000)	(658)	(658)	(658)
Dividend per Share (cents)	Nil	Nil	Nil
Number of Shares ('000)	1,031,525	1,170,076	1,547,287
LPS (cents)	(0.06)	(0.06)	(0.04)
3M2024 (unaudited)			
Loss attributable to the owners of the Company (S\$'000)	(447)	(447)	(447)
Dividend per Share (cents)	Nil	Nil	Nil
Number of Shares ('000)	1,031,525	1,170,076	1,547,287
EPS (cents)	(0.04)	(0.04)	(0.03)

Note:

- (1) Diluted EPS/(LPS) were the same as basic EPS/(LPS) as there were no dilutive instruments as at end of FY2021, FY2022, FY2023, 3M2023 and 3M2024. Assuming that the Rights Issue had been completed at the beginning of each financial period, but without taking into account the effect of the use of Net Proceeds on the earnings of the Group.

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

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 will materially affected profit or loss before tax of the Group.

A review/summary of the operations, business and financial performance of the Group is set out below.

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

FY2022 vs FY2021

Revenue

The Group's revenue increased by approximately 53.72%, or approximately S\$0.84 million, from approximately S\$1.57 million in FY2021 to approximately S\$2.42 million in FY2022, due mainly to higher quantities of phosphate chemical and commodity products sold in India and Ireland.

Other income

Other income increased by approximately S\$2.91 million from approximately S\$0.12 million in FY2021 to approximately S\$3.03 million in FY2022 mainly due to funding received per an investment agreement with a US-based Fund on 18 August 2022 for professional and legal expenses incurred in relation to the arbitration against the PRC government in FY2022.

Cost and expenses

Cost of sales increased by approximately 41.22%, or approximately S\$0.56 million for FY2022, mainly due to the increase in purchase of products and changes in product mix as a result of increase in revenue from the trading of phosphates and commodity products.

The increase in general and administrative expenses by approximately S\$0.26 million to approximately S\$4.45 million in FY2022 was mainly due to higher professional fees as mentioned above.

Loss from discontinued operations

The absence of loss generated from discontinued operations for FY2022 (approximately S\$73.40 million in FY2021) was due to the impairment loss of approximately S\$90.1 million for assets held for sale for the prior year and mitigated by the reversal of deferred tax liabilities of approximately S\$16.4 million.

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Profit/(loss) for the year

As a result of the above, the Group reported a lower loss after income tax of approximately S\$1.59 million in FY2022 as compared to a loss after income tax of approximately S\$77.85 million in FY2021.

FY2023 vs FY2022

Revenue

Revenue for the Group decreased by approximately S\$0.71 million, or approximately 29.57%, from approximately S\$2.41 million in FY2022 to approximately S\$1.70 million in FY2023. This was attributed to a decline in trading quantities of phosphate chemicals and commodity-related products.

Other income

Other income declined by approximately S\$2.23 million from approximately S\$3.03 million in FY2022 to approximately S\$0.80 million in FY2023 mainly due to lower reimbursement funding for the arbitration expenses as mentioned above.

Cost and expenses

Cost of sales declined by approximately 28.30%, or approximately S\$0.54 million for FY2023, mainly due to the decrease in revenue from the trading of phosphates and commodity products.

General and administrative expenses increased further by approximately S\$0.28 million to approximately S\$4.73 million in FY2023 mainly due to expensing of security deposits amounting to approximately S\$0.86 million for the unsuccessful outcome in the Arbitration.

Profit from discontinued operations

The further increase in profit generated from discontinued operations of approximately S\$6.24 million for FY2023 (S\$ nil in FY2022) was due to a combination of (i) write-back in provisions for impairment of the P4 Plant; and (ii) recognition of rental income for leasing of the P4 Plant in FY2023.

Profit/(loss) for the year

As a result of the above, the Group incurred profit after income tax of approximately S\$2.07 million in FY2023 as compared to a loss after income tax of approximately S\$1.59 million in FY2022.

3M2024 vs 3M2023

Revenue

Revenue for the Group decreased by approximately S\$0.32 million, or approximately 55.48%, from approximately S\$0.58 million in 3M2023 to approximately S\$0.26 million in 3M2024. This was attributed to a decline in price and quantity of phosphate chemicals and commodity-related products traded/sold.

Cost and expenses

Cost of sales declined by approximately 52.49%, or approximately S\$0.23 million for 3M2024, mainly due to the decrease in revenue from the trading of phosphates and commodity products.

General and administrative expenses declined by approximately S\$0.39 million to approximately S\$0.36 million in 3M2024. This was mainly due to a reduction in legal and professional fees given the appeal to the Swiss Court to set aside the Tribunal's jurisdictional award had concluded.

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Profit/(loss) for the year

As a result of the above, the Group incurred a lower loss after income tax of approximately S\$0.45 million in 3M2024 as compared to a loss after income tax of approximately S\$0.66 million in 3M2023.

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

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.

The audited consolidated statement of financial position of the Group as at 31 December 2023, and the unaudited consolidated statement of financial position of the Group as at 31 March 2024 are set out below.

	Unaudited 3M2024 S\$'000	Audited FY2023 S\$'000
Non-current assets		
Property, plant and equipment	24	27
Right-of-use assets	178	186
Deferred tax assets	162	178
Other receivables and prepayments	10	10
Total non-current assets	374	401
Current assets		
Inventories	92	52
Trade receivables	1	51
Other receivables and prepayments	522	468
Cash and cash balances	8,312	865
	8,927	1,436
Assets of disposal group	13,702	13,665
Non-current assets held for sale	5,563	5,546
	28,192	20,647
Total assets	28,566	21,048
Current liabilities		
Trade and other payables	20,548	8,999
Contract liabilities	186	524
Amounts due to a director	1,809	1,753
Loan due to a controlling shareholder	1,148	1,121
Lease liability	30	30
	23,721	12,427
Liabilities of disposal group	2,728	6,086
	26,449	18,513
Net current assets	1,743	2,134
Non-current liabilities		
Deferred income	1,817	1,812
Provision for reinstatement costs	769	767
Lease liability	151	159
Total non-current liabilities	2,737	2,738
Total liabilities	29,186	21,251

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	Unaudited 3M2024 S\$'000	Audited FY2023 S\$'000
Capital and reserves		
Share capital	78,283	78,283
Reserves	(76,369)	(75,953)
Equity attributable to owners of the Company	1,914	2,330
Non-controlling interests	(2,534)	(2,533)
Total equity	(620)	(203)
Total equity and liabilities	28,566	21,048

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.

As an illustration only and assuming that the Rights Issue had been completed on (a) 31 December 2023 and (b) 31 March 2024, the financial effects of the Rights Issue on the NAV based on the audited consolidated statement of financial position of the Group as at 31 December 2023 and the unaudited consolidated statement of financial position of the Group as at 31 March 2024 (as the case may be) are set out below.

The following financial effects are based on the assumption that the expenses that may be incurred in connection with the Rights Issue have been disregarded.

	Unaudited 3M2024 S\$'000	Audited FY2023 S\$'000
Before the Rights Issue		
NAV/(net liabilities) attributable to owners of the Company	1,914	2,330
Number of Shares in issue ('000)	1,031,525	1,031,525
NAV/(net liabilities) per Share (cents)	0.19	0.23
After the Rights Issue⁽¹⁾		
<i>Assuming the Maximum Scenario</i>		
Adjusted NAV/(net liabilities) attributable to owners of the Company	4,499	4,915
Number of Shares in issue ('000)	1,547,287	1,547,287
NAV/(net liabilities) per Share (cents)	0.29	0.32
<i>Assuming the Minimum Scenario After Scaling Down</i>		
Adjusted NAV/(net liabilities) attributable to owners of the Company	2,462	2,878
Number of Shares ('000)	1,170,076	1,170,076
NAV per Share (cents)	0.21	0.25

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Note:

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

LIQUIDITY AND CAPITAL RESOURCES

7. **Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —**
- (a) **the most 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.**

The audited consolidated statement of cash flow of the Group for FY2023 and the unaudited consolidated statement of cash flow of the Group for 3M2024 are set out below.

	Unaudited 3M2024 S\$'000	Audited FY2023 S\$'000
Net cash generated from/(used in) operating activities	(236)	170
Net cash (used in)/generated from investing activities	3,748	(175)
Net cash generated from/(used in) financing activities	(3,180)	167
Net change in cash and cash equivalents	332	162
Cash and cash equivalents at beginning of period/ year	426	271
Effects of exchange rate changes on cash and cash equivalents	2	(7)
Cash and cash equivalents at end of period/year	760	426

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

Review of cash flows for FY2023

Net cash generated from operating activities amounted to approximately S\$0.17 million in FY2023. This was due mainly to the payments received from Rongda for the lease of the P4 Plant in FY2023.

Net cash used in investing activities amounted to approximately S\$0.18 million in FY2023. This was mainly due to the one-off receipt of advance sales consideration of approximately S\$2.14 million on the disposal of Phase 2 Factory Assets in FY2022.

Net cash generated from financing activities amounted to approximately S\$0.17 million in FY2023. This was mainly due to additional drawdowns of loans from a Controlling Shareholder.

As a result, the Group's cash and cash equivalents increased by approximately S\$0.16 million, from approximately S\$0.27 million as at 31 December 2022 to approximately S\$0.43 million as at 31 December 2023.

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Review of cash flows for 3M2024

Net cash used in operating activities amounted to approximately S\$0.24 million in 3M2024. This was mainly due to payments made for fixed costs incurred in the course of Group's regular operations.

Net cash generated from investing activities amounted to approximately S\$3.75 million in 3M2024. This was mainly due to a cash receipt from Rongda in connection with the disposal of the P4 Plant to repay an interest-bearing bank loan.

Net cash used in financing activities amounted to approximately S\$3.18 million in 3M2024. This was mainly due to the repayment of an interest-bearing loan.

As a result, the Group's cash and cash equivalents increased by approximately S\$0.33 million, from approximately S\$0.43 million as at 31 December 2023 to approximately S\$0.76 million as at 31 March 2024.

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

As at the Latest Practicable Date, the Directors are of the opinion that, under normal business conditions and without any contingencies, assuming, *inter alia*:

- (a) the Group's ability to maintain its: (i) trading revenue and profit margins; (ii) normal and usual working capital cycle of the Group (in terms of inventory (where applicable), receivable and trade payable days); and (iii) inventory obsolescence level where applicable;
 - (b) no material or adverse changes in revenue, profit margins, material costs, utilities and labour cost or wages, foreign exchange rates, professional fees and other administrative and selling expenses;
 - (c) the Group's ability to collect trade and other receivables, and minimal (or no) capital expenditure requirements given the state of the Group's existing operations, and after taking into account the completion of the disposal of the Phase 2 Factory Assets and the P4 Plant and transfers, release of escrow monies and receipt of the remaining consideration thereof where applicable (as announced on SGXNET);
 - (d) satisfactory resolution of the claim by Huili Jiahong against SMNPC (refer to the Company's announcement dated, *inter alia*, 27 March 2024 and 12 April 2024); and
 - (e) continued financial support from the Undertaking Shareholders (subject to aggregate shareholdings of OHE, OHE Connected Parties, AV, and AV Connected Parties in the Company being not less than 50%),
- (i) subject to market, general economic and industry conditions for which the Group operates or trades in and barring unforeseen circumstances, the current working capital available to the Group

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is sufficient for its present requirements for the next twelve (12) months, and (ii) after taking into consideration all the factors mentioned above, the Group's cash and cash equivalents and financial position as at 31 March 2024 and that there is no capital commitment for the Group as at the Latest Practicable Date, the working capital available to the Group will be sufficient to meet its present requirements for the next twelve (12) months. Proceeds from the Rights Issue will provide the Group with financial flexibility and augment its cash buffer for existing and future operations.

The Rights Issue will not be underwritten.

After taking into consideration, *inter alia*, the Group's financial result for FY2023 and 1Q2024 based on the audited and unaudited financial statements for FY2023 and 1Q2024 respectively, the Irrevocable Undertakings provided by the Undertaking Shareholders, the Group's cash and cash equivalents and financial position as at 31 December 2023 and 31 March 2024 (in particular, the Group's equity attributable to owners of the Company of approximately S\$2.3 million and S\$1.9 million as at 31 December 2023 and 31 March 2024 respectively), continued financial support from the Undertaking Shareholders (subject to aggregate shareholding of OHE, OHE Connected Parties, AV and AV Connected Parties in the Company being not less than 50%) and assuming completion of the disposal of Phase 2 Factory Assets and the P4 Plant and receipt of the remaining consideration thereof where applicable (please refer to the Company's announcements dated, *inter alia*, 29 January 2024, 30 January 2024, 7 February 2024, 8 February 2024, 21 March 2024, and 12 April 2024), in the reasonable opinion of the Directors, under normal business conditions and without any contingencies, the minimum amount which must be raised from the Rights Issue to augment and strengthen the Group's equity base is approximately S\$748,177, which will be achieved via the Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties under the Minimum Scenario After Scaling Down.

Accordingly, the Company has decided to undertake the Rights Issue on a non-underwritten basis in view of, *inter alia*, the Offsetting Arrangements and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fee and commission.

Under the Minimum Scenario After Scaling Down, no cash proceeds will be raised from the Rights Issue given the Offsetting Arrangements, and the Company will incur the estimated fees and expenses for the Rights Issue in cash of approximately S\$200,000.

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9. **If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide —**
- (a) **a statement of that fact;**
 - (b) **details of the credit arrangement or bank loan; and**
 - (c) **any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).**
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To the best knowledge of the Directors, as at the date of lodgment of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities in the Company.

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TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss —

- (a) the business and financial prospects of the relevant entity or, if it is the holding company or holding entity of a group, the group, for the next 12 months from the latest practicable date; and**
- (b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.**

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 next 12 months

As announced on 30 January 2024 and 8 February 2024, the Group has received RMB20.00 million (approximately S\$3.72 million) and RMB39.39 million (approximately S\$7.33 million) (the latter under escrow), for the disposal of its P4 Plant. When completed, the disposal of the P4 Plant will enhance shareholder value by allowing the Group to use the proceeds to fund future investments.

As approved by the Shareholders on 28 May 2024, the Company intends to carry out the Proposed Diversification. The Group envisages its renewable energy portfolio to include solar, wind, hydroelectric, biofuel, geothermal and tidal projects, and its ancillary activities.

The Group does not plan to restrict the Proposed Diversification to any specific geographical markets as each investment will be evaluated and assessed by the Board on its own merits. It is envisaged that for the initial stage of the New Business, the Group may explore investment in or acquisition of companies or commence its own operations. The Group’s initial focus will be the solar energy segment for the renewable energy business, and trading of fertiliser and baking ingredients for the expanded trading business. The Group may also explore joint ventures, partnerships, cooperation and/or strategic alliances with third parties who have the relevant expertise and resources to carry out the new business as and when the opportunity arises.

The Management will continue to seek out suitable and profitable corporate, business and financing opportunities to enhance Shareholders’ value.

The Group may review various options available to position and restructure the Group. Further announcement(s) will be made where relevant and if the Group decides on any option and such option, if any, will be subject to the relevant laws and regulation including, *inter alia*, the Catalist Rules.

Trends, uncertainties, demands, commitments or events

Save as disclosed above 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

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resources for the current financial year ending 31 December 2024, or that which 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.

RISK FACTORS

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, the risk factors that are material to Shareholders and 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. Shareholders and prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Information Statement before deciding whether to invest in the Rights Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develops 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 price(s) for which of the Shares and/or Rights Shares may trade, could decline due to any of these considerations and uncertainties, and Shareholders and investors may lose all or part of their investment in the Shares and/or Rights Shares. Before deciding to invest in the Shares and/or Rights Shares, Shareholders and prospective investors should seek professional advice from their adviser(s) about their particular circumstances and such investments.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Group's revenue and profitability achieved in a financial year or period is not an accurate indicator of the Group's profitability that may be achieved in a subsequent financial year or period

The Group's revenue and profitability in a given financial year or period is dependent on various factors such as, the availability of the Group's resources, seasonality of the Group's operations, market sentiment, market competition and general economic conditions. In addition, the Group's revenue and profitability may also be adversely affected by disruptions to the Group's operations due to natural disasters, adverse weather conditions and other unforeseen difficulties.

In view of the foregoing, the historical financial performance and financial position of the Group may not be indicative of the Group's future financial performance and financial position.

The prices of phosphate-based chemical products may experience significant fluctuations due to, *inter alia*, factors beyond the Group's control

The Group's trading business is dependent on, *inter alia*, the prices of the phosphate-based chemical products traded by the Group, which are in turn affected by market forces of demand and supply, as well as numerous other factors that are beyond the Group's control and are inherently unpredictable.

For instance, the demand for phosphate-based chemical products may be adversely affected by global economic downturns, prices of commodities, expectations with respect to the rate of inflation, exchange rates, increases of supply by competitors, alternative product development, global and regional political and economic conditions and governmental policies with respect to the use and/or import and export of phosphate and its related products.

Supply of phosphate-based chemical products may be affected by the capacities of current mines and rising market prices of phosphate to a level that may encourage additional capital expenditure to expand production capacity, thereby increasing supply.

The occurrence of any of these factors may affect demand and/or supply, and hence the prices of

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the Group's phosphate rocks and phosphate-based chemical products may fluctuate. This may in turn result in an adverse effect on the Group's businesses.

The Group is subject to changes in applicable government policies governing the industries with which the Group trades its phosphate rocks and phosphate-based chemical products

The Group may be affected by government policies affecting industries with which the Group trades phosphate-based chemical products. Government policies may be implemented to impose price restrictions or export duties in order to preserve domestic supply in the industries with which the Group trades phosphate-based chemical products. Additionally, certain countries have imposed bans and/ or limits on the use of phosphate-based chemicals in detergents in the past years. Certain countries are also now considering whether to extend bans and/or limits to encompass industrial and institutional use of detergents and to further reduce phosphate levels in soap for dishwashers.

A change in or tightening of applicable government policies governing the industries with which the Group trades phosphate-based chemical products could have an adverse effect on the Group's Business.

The Group may not be able to operate efficiently and effectively in the event that the Group is unable to appoint key personnel in a timely manner and/or the Group is unable to attract and retain skilled workers

The responsibility of managing the strategic and operational aspects of the Group depends substantially on a number of the Group's key personnel and skilled workers. The Group faces keen competition in the recruitment and/or retention of these key personnel and skilled workers.

The Company has an experienced management team with relevant experience in their respective areas of expertise, in particular the Company's Chief Executive Officer and Executive Director, Ong Eng Keong, who is responsible for, *inter alia*, overseeing the strategic growth and managing the day-to-day operations of the Group.

In addition, the Board will appoint or engage such other professionals (technical, engineering, execution and financial) as may be needed on a full-time basis or a project basis to supplement, build and enhance the competence of the Company in identifying, structuring, implementing, executing, and monitoring its transactions or investments in the existing business as well as the New Business.

There can be no assurance that the Group's key personnel and skilled workers will continue to be employed by the Group, and/or that the Group will be able to attract and retain key personnel or skilled workers in the future. Any inability by the Group to attract, recruit and train skilled workers and/or retain key personnel could materially and adversely affect the Group's businesses.

The Group may be subject to increases in its operating costs

Labour costs in the regions where the Group operates in have also been increasing due to, *inter alia*, changes in applicable labour laws. Workers' rights concerning overtime hours, pensions, layoffs, employment contracts and the role of trade unions have been formalised and greater liabilities have been imposed on employers which will increase the cost of an employer's decision to reduce its workforce. In addition, the Group faces increased hiring costs of its workers due to demand for workers from the Group's competitors.

The Group's profitability may be affected in the future due to any potential or unforeseen increase in its operating costs, such as new or additional tax levies. If the Group's operating costs increase and the Group cannot increase its operational efficiency to offset any such increase or pass any such increase on to the Group's customers, the Group's businesses may be adversely affected.

The Group is exposed to the creditworthiness of its customers

The Group's performance is dependent on the creditworthiness of its customers. Material default in

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payment by the Group's major customers may adversely affect the Group's performance and cash flow. There is no assurance that there will be no risk of default by its customers in the future, or that the Group will not experience cash flow problems as a result of such default. Should these events occur, the Group's businesses may be adversely affected.

The Group faces intense competition from its competitors

The Group faces competition from both domestic and foreign competitors who are also engaged in similar businesses. Certain competitors may, *inter alia*, have access to more resources, be better positioned to pursue new expansion and development opportunities, and/or possess competitive advantages, including access to low-cost credit, geographical proximity to suppliers or customers and relationships with global market participants. These competitors may also compete with the Group for skilled labour required for the Group's operations.

In the event that the Group is not able to compete effectively against its competitors, both the sales and the pricing of the Group's products may be adversely affected, which in turn will have an adverse effect on the Group's businesses.

The expanded trading business is highly competitive, with strong competition from established industry participants who may have larger financial resources, command greater market share and/or stronger track records. There is no assurance that the Group will be able to provide comparable services and/or lower prices to compete effectively or respond more quickly to market trends than potential or existing competitors. If so, the Group's business operations, financial performance and financial condition may be adversely affected.

For the Renewable Energy Business, the Group will be competing with other local renewable energy companies overseas and particularly in Asia and PRC. These renewable energy companies and a number of other renewable energy producers may have substantially better track record/credentials, greater financial, infrastructural or other resources than the Group. The Group may also face competition from new entrants to the renewable energy industry having business objectives similar to the Group and who may have greater financial resources.

There is also increasing competition among operating renewable energy systems providers for the provision electric power and land use rights. In particular, there may be keen competition on the acquisition or development of renewable energy systems. If the Group is unable to compete successfully, the Group's growth opportunities to increase generating capacity may be limited and its revenue and profitability may be adversely affected. In the future, competitive bidding may extend to renewable energy systems and further increase price competition amongst domestic power generation companies. There is no assurance that increased competition in the future will not have a material adverse effect on the Group's results of operations and growth prospects.

The Group has been relying on the financial support from the Controlling Shareholders

Both OHE and AV have extended loans to the Company for, *inter alia*, general working capital purposes. Both OHE and AV have also provided undertakings that subject to aggregate shareholding of OHE, OHE Connected Parties, AV and AV Connected Parties in the Company being not less than 50%, they will not demand repayment of the loans due from the Group and the Company and will continue to provide financial support to ensure that the Group is able to operate as a going concern for a period of at least twelve months from the date of the issue of the financial statements for FY2023.

There is no assurance that the Controlling Shareholders will continue to provide financial support to the Company or the aggregate shareholding of OHE, OHE Connected Parties, AV and AV Connected Parties in the Company can be maintained above 50%. In the event that the Controlling Shareholders withdraw their financial support or the aggregate shareholding of OHE, OHE Connected Parties, AV and AV Connected Parties in the Company reduces to below 50%, the Group may have to seek alternative financing and there is no guarantee that the Group will be able to obtain additional financing on terms that are favourable and acceptable to the Group, or at all.

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Terrorist attacks, armed conflicts, and/or outbreak of Severe Acute Respiratory Syndrome (“SARS”), avian influenza, H1N1, H7N9, Zika, COVID-19 and/or any other diseases or viruses, may affect the markets in which the Group operate and the Group’s business and operations

The effects of terrorist attacks or armed conflicts may materially and adversely affect the Group’s Business and operations or those of the Group’s suppliers or customers. Such terrorist attacks or armed conflicts could have an adverse impact on the demand for the Group’s products and the Group’s ability to deliver products to its customers in a timely and cost-effective manner, which in turn could have a material adverse impact on the Group’s business and operations. Political and economic instability in some regions of the world may also result from such terrorist attacks and armed conflicts and could negatively impact the Group’s Business. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group is not able to foresee such events that could have an adverse impact on the Group’s Business.

An outbreak of contagious disease or of viruses may have an adverse effect on the economies of certain Asian countries and may materially and adversely affect the Group’s business.

For example, in the first half of 2003, certain countries in Asia experienced an outbreak of SARS, a highly contagious form of atypical pneumonia. In 2009, there was a global outbreak of new strain of influenza A virus sub-type H1N1. In the last few years, large parts of Asia experienced unprecedented outbreaks of avian flu. In 2013, a deadly strain of influenza A virus sub-type H7N9 was reported in the PRC. In 2020, there was a global COVID-19 pandemic. These infectious diseases seriously interrupted economic activities and general demand for goods plummeted in the affected regions.

There can be no assurance that an outbreak of SARS, avian flu, H1N1, H7N9, Zika, COVID-19 or other diseases or of viruses, or the measures taken by the governments of affected countries against such potential outbreaks, will not seriously interrupt the Group’s operations or those of the Group’s contractors, suppliers and/or customers. This, in turn, may have a material adverse effect on the Group’s business. The perception that there may be a recurrence of an outbreak of SARS, avian flu, H1N1, H7N9, Zika, COVID-19 or other diseases or viruses may also have an adverse effect on the economic conditions of countries in Asia and accordingly, the Group’s business.

The Group may be involved in legal or other proceedings arising from its operations in the existing Trading Business and the New Business

The Group may be involved from time to time in disputes with various parties involved in the projects that the Group undertakes. These parties include suppliers, contractors, subcontractors, suppliers, construction companies, purchasers of the Group’s properties and other partners. These disputes may lead to legal and other proceedings. The Group may also have disagreements with regulatory bodies and these may subject it to administrative proceedings.

In the event that unfavourable judgments are passed by the courts or unfavourable rulings are made by the regulatory bodies, the Group may suffer not only financial losses but also a delay in the construction or completion of the Group’s renewable energy projects.

As disclosed in this Offer Information Statement, the Group was subjected to claims and as at the Latest Practicable Date, the claim from Huili Jiahong is pending court proceeding. As at the Latest Practicable Date, the outcome of court proceeding for the said claim is still uncertain. However, the said claim will have material adverse financial impact on the Group’s earnings per Share and NTA per Share for the current financial year ending 31 December 2024 if Huili Jiahong is successful in its claim.

RISKS RELATING TO THE PROPOSED DIVERSIFICATION AND THE NEW BUSINESS

General Risk Factors

The Group has no prior track record and operating experience in the New Business

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The Group does not have a prior track record in the carrying out or implementation of the New Business. There is no assurance that the Group's foray into the New Business will be commercially successful and that the Group will be able to derive sufficient revenue to offset the capital and start-up costs as well as operating costs arising from the New Business. The New Business may require high capital commitments and may expose the Group to unforeseen liabilities or risks associated with its entry into new markets or new businesses.

The New Business involves business risks including the financial costs of setting up new operations, capital investment and maintaining working capital requirements. If the Group does not derive sufficient revenue from or does not manage the costs of the New Business effectively, the overall financial condition and profitability of the Group may be adversely affected.

The Group will also be exposed to the risks associated with a different competitive landscape and a different operating environment. In particular, the Group will be affected by factors affecting the commodities market and the renewable energy industry, as well as the trends and developments affecting the commodities market and the renewable energy market in general. The commodities market and the renewable energy market are also affected by general economic conditions such as relevant government policies and measures, and such may vary from jurisdictions to jurisdictions, and may be subject to changes or terms and conditions prevailing at the relevant point in time.

The Group's future plans with regard to the New Business may not be profitable, may not achieve sales levels and profitability that justify the investments to be made or may take a long period of time before the Group could realise any return. The New Business may entail financial and operational risks, including diversion of management attention, difficulty in recruiting suitable personnel and possible negative impacts on the Group's existing business relationships with its clients who may also be engaged in the New Business.

Further, such future plans and new initiatives could be capital intensive and could also result in potentially dilutive issuances of equity securities, the incurrence of capital commitments, debt and contingent liabilities as well as increased operating expenses, all of which may materially and adversely affect the business of the Group. The Group may face significant financial risks before it can realise any benefits from its future investments in the New Business.

The Group is exposed to risks associated with acquisitions, joint ventures and strategic alliances

Depending on available opportunities, feasibility and market conditions, the Group's expansion into the New Business may involve acquisitions, joint ventures, or strategic alliances with third parties in overseas markets that the Group intends to focus on. There is no assurance that such joint ventures or strategic alliances or the joint management of such enterprises will be successful. Participation in joint ventures, strategic alliances, acquisitions, or other investment opportunities involves numerous risks, including the possible diversion of management attention from existing business operations and loss of capital or other investments deployed in such ventures, alliances, acquisitions or opportunities.

Furthermore, the Group may be expected to rely on its joint venture partners at the initial stage of its foray into the New Business and there is a risk that any of the joint venture partners may fail to perform by not possessing the adequate experience or skill sets expected of them or experience financial or other difficulties which may affect their ability to carry out their contractual obligations, thus delaying the completion of the Group's development projects and/or resulting in additional costs to the Group. In such events, the Group's financial performance may be adversely affected.

The Group may be exposed to risk of non-compliance with governmental and regulatory requirements

There is no assurance that the Group will be able to meet all the regulatory requirements and guidelines or comply with all the applicable regulations at all times, or that it will not be subject to sanctions, fines or other penalties in the future as a result of non-compliance. If sanctions, fines, and other penalties are imposed on the Group for failing to comply with applicable requirements,

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guidelines or regulations, its business, reputation, financial condition and results of operations may be materially and adversely affected.

The New Business is subject to the general risk of doing business overseas

The Group plans to commence engaging in the New Business in Asia. As such, the Group may be subject to the general risk of doing business overseas. These general risks include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, maintaining good union and labour relations, social and political instability, fluctuations in currency exchange rates, nationalisation and expropriation of assets, potentially adverse tax consequences, legal uncertainty regarding liability, tariffs and other trade barriers variable and unexpected changes in local law and barriers to the repatriation of capital or profits, any of which could materially affect the overseas operations of the Group. These risks if materialised may affect the Group's business and financial condition.

In addition, if the governments of countries in which the Group operates tightens or otherwise adversely changes their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group will be adversely affected.

Changes in government legislations, regulations or policies may directly or indirectly affect the New Business

Changes in government legislations, regulations, or policies of countries in which the Group undertakes its New Business may result in the Group being unable to complete its renewable energy projects on time, or at all, or result in an increase in costs, or adversely affect the businesses which are relevant to the industry. Such changes may include delays in procuring the necessary approvals, licenses or certificates from government bodies, and changes in laws, regulations, and policies in relation to the construction sector in general. This may adversely affect the financial position of the Group.

The Group is susceptible to fluctuations in foreign exchange rates that could result in the Group incurring foreign exchange losses

The revenue from the New Business may be generated from sales to markets, which may include overseas markets. To the extent that the Group's revenue, purchases and operating costs are not matched in the same currency and to the extent there are timing differences between invoicing and collection of payment, as the case may be, the Group may be exposed to any unfavourable fluctuations of such currencies of the jurisdictions in which the Group will be engaging in to conduct its business, and the Group's operating results may be materially or adversely affected.

Risk Factors for the expanded Trading Business

The Group may not be able to identify and secure new contracts to grow or develop the expanded Trading Business

The performance and success of the expanded Trading Business depends on the Group's ability to identify profitable contracts and following such identification, to successfully implement and complete such contracts. This ability may be negatively affected by various factors, including, amongst others, changes to the general economic conditions in countries where the Group intends to operate its Trading Business. There is thus no guarantee that the Group will always be successful in identifying suitable contracts or completing such contracts profitably.

The Group is exposed to declines in the current and expected volumes of supply or demand for commodities and fluctuations in commodity prices

The current and expected volumes of supply and demand for the commodities in which the Group may trade in vary over time based on changes in resource availability, government policies and regulations, costs of production, global and regional economic conditions, demand in end markets for products in which the commodities are used, technological developments, commodity

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substitutions, fluctuations in global production capacity, global and regional weather conditions and natural disasters. Furthermore, changes in current and expected supply and demand conditions impact the future prices (and thus the price curve) of each commodity.

Declines in the volume of each commodity produced or marketed by the Group, as well as declines in the prices of commodities, could materially adversely impact the Group's business, results of operations and earnings in its trading business. These declines could result in a reduction in the average marketing unit margin achieved in respect of the volumes handled by the Group's marketing activities.

The success of the Group's commodity trading activities depends in part on its ability to identify and take advantage of arbitrage opportunities

Many of the commodity markets are fragmented and periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the commodities can be bought or sold in different forms, geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present the Group with arbitrage opportunities whereby the Group is able to generate profit by sourcing, transporting, blending, storing or otherwise processing the relevant commodities. The Group's profitability is, to some extent, dependent on its ability to identify and exploit such arbitrage opportunities. A lack of such opportunities, for example due to a prolonged period of pricing stability in a particular market, or an inability to take advantage of such opportunities when they present themselves, because of, for example, a shortage of liquidity or an inability to access required logistics assets or other operational constraints, could adversely impact the Group's business, results of operations and financial conditions.

The Group is subject to the risk that its agreements with its key suppliers and key customers may be terminated or may not be renewed, as well as other counterparty risks in its commodity trading activities

The Group will be a party to various agreements with certain key suppliers for the supply of commodities for its trading business, which are an important source of commodities for the Group's trading activities and provide certainty of regular supply for the Group. The Group will also enter into sales agreements with its key customers, which will account for a significant proportion of the Group's overall sales volume and revenue from its commodity trading business.

Any termination of such supply agreements with key suppliers or sales agreements with key customers or failure to renew such agreements at the end of their terms could have an adverse effect on the Group's business, results of operations and financial condition.

The Group's commodity trading activities are also subject to the risk of non-performance by its suppliers and customers. For example:

- (a) a significant increase in commodity prices could result in suppliers being unwilling to honour their contractual commitments to sell commodities to the Group at pre-agreed prices;
- (b) a significant reduction in commodity prices could result in customers being unwilling or unable to honour their contractual commitments to purchase commodities from the Group at pre-agreed prices; and
- (c) customers may take delivery of commodities from the Group but are unable to honour their payment obligations due to financial distress or any other reason.

Such failure of a counterparty or counterparties to fulfil their contractual obligations in the future may create an unintended and unmatched commodity price exposure and may adversely affect the Group's business, financial condition and results of operations.

The Group's commodity trading activities may require access to significant freight, storage, infrastructure and logistics support and the Group is exposed to risks of increases in

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external costs

The Group may require additional support from third-party service providers to provide freight, storage, infrastructure and logistics support for its commodity trading activities. Any inability to engage third-party service providers or any material increase in the prices of the relevant support services provided by third-party service providers could adversely affect the Group's business, results of operations and financial condition.

The Group may also require significant storage capacity for its commodities. An increase in the price at which the Group can acquire storage capacity and the inability to transfer costs to downstream customers in a timely manner could have an adverse effect on the Group's business by making it less profitable.

Risk Factors for the Renewable Energy Business

The Group may not be able to attract and retain highly skilled personnel with the relevant skill sets for the Renewable Energy Business

There can be no assurance that the Group will be able to attract and retain suitable individuals with the appropriate qualifications, skill sets and experience to set up and manage the Renewable Energy Business and to be able to compete effectively with existing and future competitors. If the Group is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse impact on the performance of the Renewable Energy Business.

While the Group may appoint third-party professionals and consultants to assist in its management of the Renewable Energy Business, there is no guarantee that these third-party professionals and/or consultants will be able to deliver or perform satisfactorily.

The Group may be affected by the actions of its employees and/or the professionals it engages

Employee misconduct and/or negligence may result in legal liability, regulatory sanctions, and unquantifiable damage to the Group's reputation, and may materially and adversely affect the Group's business operations and financial performance. Notwithstanding that the Group intends to put in place internal policies and guidelines to manage risks and mitigate liabilities relating to employee misconduct or fraud, such policies and guidelines may not be effective in any or all cases, and it may not always be possible to detect employee misconduct or fraud.

Furthermore, the laws, rules, and regulations applicable to the professionals engaged by the Group to manage the Renewable Energy Business may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached, by these professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

Reliance on third-party contractors

The Group may occasionally rely on third-party contractors for the operation of the Renewable Energy Business. Accordingly, the Group would have limited control over the day-to-day activities of such third-party contractors and will be reliant on the ability of such third-party contractors to carry out their contractual obligations.

The Group may face disruptions to business caused by disasters and human fault

The renewable energy systems that the Group may acquire or develop may be damaged by flooding, drought, debris flow, landslide, earthquake, other natural disasters, human error, fault or negligence or the operations may have to be suspended during repair of the damaged systems or when there is a drought. Such unpredictable disasters may not only significantly obstruct the Group's access to solar energy, disrupt the power generation and damage the power generation facilities and equipment, but may also significantly reduce the general demand of electricity. The Group's operation may be seriously disrupted by such disasters which may materially and

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adversely affect its results of operation.

There is no assurance that the Group's future plans for the Renewable Energy Business will be successful

As part of the Group's future business plans for the New Business, the Group intends to acquire renewable energy systems in various countries in Asia. These expansion plans may involve significant investments as well as additional working capital requirements. Such expansion plans may also divert the management's attention and expose its business to unforeseen risks associated with entering into new markets. There is no assurance that such expansion plans will be commercially successful or that the Group's profitability will increase or that the Group will not incur losses due to a potential increase in the Group's operating costs that may be incurred to finance the growth and expansion.

The Group may also not be successful in integrating any acquired businesses and might not achieve the anticipated synergies or cost benefits. If the Group fails to achieve a sufficient level of revenue or if the Group's expansion plans result in performance problems with an acquired company, potential dilutive issuance of equity securities or the incurrence of debt, contingent liabilities, possible impairment charges related to goodwill or other intangible assets or any other unanticipated events or circumstances, the Group's future financial condition and performance will be materially and adversely affected.

The Group may be exposed to risk of loss and potential liabilities that may not be covered by insurance

The operation of renewable energy systems involves different risks and hazards, such as failure of power generation or transmission systems, industrial accidents, and natural disasters, which are beyond the control of the Group as well as human error, fault, and negligence. The Group's operating costs for the renewable energy systems that the Group may acquire or develop may increase due to business interruptions or compensations for personal injuries and replacement or repair of damaged property. The Group intends to have insurance over its fixed assets and intends to maintain third party liability insurance to cover claims in respect of bodily injuries or property or environmental damages arising from accidents or natural disasters on the Group's property or relating to its operations. The Group does not intend to carry business interruption insurance. If the Group shall incur uninsured losses or pay compensation for uninsured risks, the Group's results of operations and financial condition of the Group may be materially and adversely affected. Notwithstanding that the Group does not intend to carry such insurance policies, the Group believes that its insurance coverage is adequate and is in line with the practice for the renewable energy industry.

The Group may need various licenses and permits to operate and the non-renewal, non-granting or suspension of its licenses and permits may affect its operations, financial performance, and financial condition

The Group may be required to obtain various licences and permits to conduct the Renewable Energy Business. The Group will obtain all licences and permits required for the Renewable Energy Business as and when the Group has identified any specific renewable energy projects in the relevant geographical territory. These licences and permits are generally subject to conditions stipulated therein and/or the relevant laws or regulations under which such licences and permits are issued. Failure to comply with such conditions could result in non-renewal, non-granting or suspension of the relevant licence or permit. As such, the Group will have to constantly monitor and ensure compliance with such conditions. Should there be any failure to comply with such conditions resulting in the cancellation, revocation, or non-renewal of any of the licences and permits, the Group may not be able to carry out its operations. In such event, its operations, financial performance, and financial condition will be materially and adversely affected.

The Group may face disruptions of supply of electricity caused by equipment failure

The breakdown of generation equipment or failure of other key equipment or of a civil structure in renewable energy systems that the Group may acquire or construct may disrupt the generation of

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electricity. This may result in reduced revenues and increased maintenance costs of the Group. Furthermore, any breakdown or failure of one or more of the transmission systems may disrupt transmission of electricity by renewable energy systems to the power grid, which may lead to the Group's failure to supply electricity to its customers continuously, in which case fines may be imposed on the Group by the relevant authorities.

Competition between the demand for renewable energy powered systems and other sources of energy

The demand for renewable energy powered systems that produce electricity from renewable energy sources depends in part on the cost of generation from other sources of energy. The terms and costs under which supplies of petroleum, coal, natural gas, and other fossil fuels, as well as uranium can be obtained are key factors in determining the economic interest in using these energy sources rather than renewable energy sources. The principal energy sources in competition with renewable energy sources are petroleum, coal, natural gas, and nuclear energy. A decline in the competitiveness of electricity from renewable energy sources in terms of cost of generation, technological progress in the exploitation of other energy sources, discovery of large new deposits of oil, gas, or coal, could weaken demand for electricity generated from renewable energy sources.

In the renewable energy sector, competition primarily exists with regard to factors such as bidding for available sites, performance of sites in generation, quality of technologies used, price of power produced and scope and quality of services provided, including operation and maintenance services. A decline in the competitiveness of electricity generated from renewable energy sources in terms of such factors could weaken demand for renewable energy. Should renewable energy power productions become uncompetitive compared with other forms of renewable energy production, or if fossil fuel production becomes more cost competitive, the construction of renewable energy powered systems such as renewable energy panels may slow down, thus reducing the pool of potential customers of the Group and limiting the ability of the Group to grow and the revenue of the Group may decline.

The growth of the Renewable Energy Business may be limited

While the Group intends to actively seek for opportunities for new projects in the Renewable Energy Business, there is no assurance that it will be able to identify such suitable projects which suit its risk and return profile. Furthermore, there is no assurance that such projects undertaken will be profitable or successful.

Substantial reduction or elimination of government subsidies and economic incentives for renewable energy applications may adversely affect the Group

Many jurisdictions are turning to tax relief to promote renewable energy sources, including renewable energy, for power generation and have adopted the same or substantially the same model of offering such incentives. Government support for renewable energy investments comes in a wide variety of tax incentives including but not limited to credits, grants, tax holidays, accelerated depreciation, and non-tax incentives. As such, the growth of substantially all of the target markets for renewable energy applications usually depends on the availability and size of government subsidies and economic incentives. In the event that the governments of countries in which the Group may undertake its Renewable Energy Business substantially reduce or eliminate these government subsidies and economic incentives, it will likely reduce the size of these markets, result in decreased demand for renewable energy products and result in increased price competition, which may adversely affect the Group's results of operations.

Labour activism and unrest may materially and adversely affect the Renewable Energy Business

Laws permitting the formation of labour unions, combined with weak economic conditions, have resulted, and may result, in labour unrest and activism. These labour laws and regulations may make it more difficult to maintain flexible labour policies in such jurisdictions in which the Group undertakes the Renewable Energy Business.

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Further, labour unrest and activism could disrupt operations of the Renewable Energy Business, and thus could materially and adversely affect the Group's financial condition, results of operations and prospects.

The Group may face difficulties in acquiring new land sites for the Renewable Energy Business

The Group may acquire land for the Renewable Energy Business, in particular for the construction of renewable energy systems for the Group's own operations. The Group is subject to availability of suitable land sites and its ability to acquire them due to various government regulations restricting foreign ownership of land and competition with other local power generation companies for the sourcing of land sites.

The Group may also face difficulties in obtaining ownership of land title or enforcement thereof for new land sites which extend over areas where local communities reside. Even if the Group acquires such land sites, the Group's operations may also impact these local communities negatively. Consequently, local dissatisfaction with the Group may arise and future acquisition of new land sites may be restricted.

There is no assurance that the Group will not face difficulties in acquiring new land sites for the Renewable Energy Business. If the Group is unable to acquire such land, the Group's business, financial condition, results of operations and prospects may be adversely affected.

The Group may incur additional costs in relation to its warranty obligations for the Renewable Energy Business

The Group may undertake warranty obligations in respect of the products sold or services provided in respect of the Renewable Energy Business and may be faced with product liability claims or claims for defects. Although most liability claims or claims for defects may be covered in the warranty obligations contractually provided by the suppliers, it is not possible to exhaustively address all possible claims and financial exposure as a result. Hence, the Group may incur additional costs for such rectification and repair works conducted pursuant to such warranty claims, significant warranty claims may have an adverse effect on the Group's financial performance. The Group may also enter into power purchase agreements for the production and sale of renewable energy. In the event that parts of the renewable energy system used for the production of renewable energy, for example solar panels which have a warranty period of 25 years, are defective and the Group's suppliers for such particular part fail to fulfil its product warranties by repairing or replacing such defective part at no cost, the Group may incur additional expense in the rectification of such defect. In such an event, the Group's business, financial condition, results of operations and prospects may be adversely affected.

RISKS RELATING TO INVESTMENT IN THE SHARES AND THE RIGHTS SHARES

Investments in shares quoted on the Catalist involve a higher degree of risk and can be less liquid than shares quoted on the Main Board of the SGX-ST

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

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 in full, 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 provisional allotment of Rights Shares, or such provisional allotment of Rights Shares are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his ownership of the Company as a result of the Rights Issue.

Negative publicity may adversely affect the price of the Shares

Any negative publicity or announcement, whether justifiable or not, relating to the Group or any of its associates or existing or future joint venture partners may adversely affect the price of the Shares. Such negative publicity or announcement may include involvement in insolvency proceedings, litigation suits and failed attempts in joint ventures or takeovers.

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

There is no assurance that the market price for the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. The global financial markets have experienced significant price and volume fluctuations in recent years and market prices of shares may continue to be volatile. 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.

Examples of such factors include, *inter alia*, (i) corporate actions such as fundraising exercises, significant acquisitions, strategic alliances or joint ventures, disposals and business diversification; (ii) variation(s) of its operating results or changes in our financial position; (iii) success or failure of the Company in implementing business and growth strategies; (iv) changes in securities analysts' perceptions or estimates of the Group's financial performance; (v) changes in the share prices of companies with similar business to the Group that are listed in Singapore or elsewhere; (vi) changes in conditions affecting the industries in which we operate in; (vii) additions or departures of key personnel; (viii) fluctuations in stock market prices and volume; (ix) involvement in litigation or negative publicity involving the Group or any Director or key personnel of the Group; (x) general economic, political and regulatory environment in the markets that the Group operates in; (xi) changes in accounting policies; and (xii) other events of factors described in this Offer Information Statement.

For these reasons, among others, the Shares may trade at prices that are higher or lower than the net asset value per Share. In addition, to the extent that the Group retains operating cash flow for investment purposes, working capital reserves or other purposes, these retained funds, while increasing the value of the Group's underlying assets, may not correspondingly increase the market price of the Shares. Any failure on the Group's part to meet market expectations with regard to future earnings and cash distributions may adversely affect the market price for the Shares. The Shares are not capital-safe products and, if the market price of the Shares declines, there is no guarantee that Shareholders can regain the amount originally invested. If the Company is terminated or liquidated, it is possible that investors may lose all or a part of their investment in the Shares. In addition, the SGX-ST and other securities markets have from time to time experienced significant price and volume fluctuations that are not related to the operating performance of any particular company. These fluctuations may also materially and adversely affect the market price of the Shares.

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

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as

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traded on the Catalist may not change or decline after the Rights Issue.

Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of the Rights Shares and who wish to trade in odd lots on the Catalist should note that there is no assurance that they will be able to acquire such number of Rights Shares to make up one board lot of 100 Rights Shares or to dispose of their odd lots (whether in part or whole) on the Catalist. Further, Entitled Shareholders who hold odd lots of less than 100 Rights Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Rights Shares.

Investors may experience future dilution in the value of their Shares

The Group may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to the Group's existing operations and/or to finance future investments. If additional funds are raised through the issuance by the Company of new Shares other than on a *pro rata* basis to existing Shareholders, the percentage ownership of existing Shareholders may be reduced and existing Shareholders may experience dilution in the value of their Shares.

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 the Shares. These factors could also affect the Group's ability to issue additional equity securities in the future.

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

- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. 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**

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statement mentioned in paragraph 13 of this Part —

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

Not applicable. No profit forecast is disclosed in this Offer Information Statement and no issue manger has been appointed.

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.

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SIGNIFICANT CHANGES

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

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

Save as disclosed in this Offer Information Statement and in the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred from 31 March 2024 and up to the Latest Practicable Date which has not been publicly announced and which may have a material effect on the financial position and results of the Group.

MEANING OF “PUBLISHED”

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

Noted.

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PART 6: THE OFFER AND LISTING

OFFER AND LISTING DETAILS

1. **Indicate the price at which the securities or securities-based derivatives contracts are being offered and the amount of any expense specifically charged to the subscriber or purchaser. If it is not possible to state the offer price at the date of lodgment 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\$0.0054 on the basis of one (1) Rights Share for every two (2) Shares held by the Entitled Shareholder, payable in full on acceptance of all or part of the provisional allotment of Rights Shares and, if applicable, on application for Excess Rights Shares.

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 will be charged by the Participating Bank for each Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

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

Not applicable. The Shares are currently, and the Rights Shares (subject to compliance with the SGX-ST's listing requirements) will be, listed, quoted and traded on the Catalist of the SGX-ST.

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

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

Not applicable. None of the Shareholders have pre-emptive rights to subscribe for or purchase the Rights Shares.

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

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4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange —
- (a) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts —
 - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
 - (b) in a case where the first mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first mentioned securities or securities-based derivatives contracts —
 - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
 - (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
 - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.

The Rights Shares are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

- (a) The following table sets forth the highest and lowest market prices for the Shares and the volume of the Shares traded on the Catalist for each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 June 2024 to the Latest Practicable Date:

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	Share price (S\$)		Volume of Shares traded
	Highest closing price	Lowest closing price	
June 2023	0.014	0.010	68,974,400
July 2023	0.011	0.010	25,949,200
August 2023	0.010	0.008	23,178,300
September 2023	0.010	0.009	41,789,000
October 2023	0.010	0.008	22,364,400
November 2023	0.009	0.008	12,961,300
December 2023	0.009	0.008	13,393,200
January 2024	0.009	0.007	12,388,500
February 2024	0.009	0.006	17,446,400
March 2024	0.009	0.007	13,131,300
April 2024	0.007	0.006	7,362,000
May 2024	0.008	0.006	3,780,700
1 June 2024 up to Latest Practicable Date	0.008	0.006	17,045,500

Source: Source: www.shareinvestor.com

www.shareinvestor.com has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not independently verified the accuracy of such information.

- (b) Not applicable. The Shares have been listed and quoted on the Catalist for more than 12 months preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.
- (d) Please refer to the table above for the volume of Shares traded during each of the 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 June 2024 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the Catalist.

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

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

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- (a) The Rights Shares, when issued and allotted, will rank *pari passu* in all respects with the then existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares.

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- (b) The issue of the Rights Shares is made pursuant to the authority granted under the share issue general mandate approved by Shareholders at the annual general meeting held on 30 April 2024.

PLAN OF DISTRIBUTION

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

The Rights Issue is made on a renounceable non-underwritten basis of up to 515,762,342 Rights Shares at the Issue Price for each Rights Share, on the basis of one (1) Rights Share for every two (2) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

After taking into consideration, *inter alia*, the Group's financial result for FY2023 and 1Q2024 based on the audited and unaudited financial statements for FY2023 and 1Q2024 respectively, the Irrevocable Undertakings provided by the Undertaking Shareholders, the Group's cash and cash equivalents and financial position as at 31 December 2023 and 31 March 2024 (in particular, the Group's equity attributable to owners of the Company of approximately S\$2.3 million and S\$1.9 million as at 31 December 2023 and 31 March 2024 respectively), continued financial support from the Undertaking Shareholders (subject to aggregate shareholding of OHE, OHE Connected Parties, AV and AV Connected Parties in the Company being not less than 50%) and assuming completion of the disposal of the Phase 2 Factory Assets and the P4 Plant and receipt of the remaining consideration thereof where applicable (please refer to the Company's announcements dated 29 January 2024, 30 January 2024, 7 February 2024, 8 February 2024, 21 March 2024, and 12 April 2024), in the reasonable opinion of the Directors, under normal business conditions and without any contingencies, the minimum amount which must be raised from the Rights Issue to augment and strengthen the Group's equity base is approximately S\$748,177, which will be achieved via the Offsetting Arrangements with the Undertaking Shareholders and their respective connected parties under the Minimum Scenario After Scaling Down.

Entitled Shareholders are at liberty to accept (in full or in part), decline, renounce or in the case of Entitled Depositors only, trade (during the provisional allotment trading period prescribed by SGX-ST) their provisional allotments of Rights Shares on the Catalist and are eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue.

The basis of allotting any Excess Rights Shares will be determined at the absolute discretion of the Directors. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and the Directors and the Substantial Shareholders (including the Undertaking Shareholders and their respective connected parties) 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. The Company will also not make any allotment and issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or renounees) shall be entitled to apply for Excess Rights Shares.

Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' respective provisional allotment of Rights Shares and will, together with the provisional allotment of Rights Shares which are not taken up or allotted for any reason, be

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aggregated and used to satisfy excess applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may in their absolute discretion deem fit in the best interests of the Company.

Depending on the level of subscription for the Rights Shares, the Company may, if necessary and upon the approval of the Sponsor, and/or the SGX-ST, scale down the subscription for the Rights Shares and/or excess application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares entitlement fully; or to avoid the transfer of a Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules.

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 or disseminated to Foreign Shareholders or into any jurisdiction outside Singapore. Please refer to the section entitled “**Eligibility of Shareholders to Participate in the 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, the PAL, the ARE and the ARS and (if applicable) the Constitution of the Company.

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

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

Not applicable. The Rights Issue is not underwritten by any financial institution. However, please refer to the section entitled “**Offsetting Arrangements and Undertakings**” of this Offer Information Statement for further details on the Irrevocable Undertakings.

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PART 7: ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

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

Not applicable. 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.

Not applicable as no underwriter or manager has been appointed in relation to the Rights Issue.

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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, circulars and SGXNET announcements, and to the best of their knowledge and belief, the Directors are not aware of any other matters not disclosed 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.

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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 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 or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for splitting of the provisional allotment of Rights Shares is on 8 July 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). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

(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 12 July 2024 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of the Participating Bank) (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the section entitled “**Indicative Timetable of Key Events**” of this Offer Information Statement for more details.

(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 12 July 2024 at 5.30 p.m. (and 9.30 p.m. for Electronic Applications through an ATM of the Participating Bank) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Entitled Depositors who wish to renounce their provisional allotments of Rights Shares 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.

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

- (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 the Appendices II, III and IV to this Offer Information Statement, and in the PAL, the ARE and the ARS.

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

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

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

The Rights Issue will not be underwritten. Please refer to the section entitled “**Summary of the Principal Terms of the Rights Issue**” of this Offer Information Statement for further details on the reason for the Rights Issue for not being underwritten.

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

Not applicable.

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

1. WORKING CAPITAL

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

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

Group	As at 31 December 2021	As at 31 December 2022	As at 31 December 2023	As at 31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
	(Audited)	(Audited)	(Audited)	(Unaudited)
Current assets	10,004	7,493	20,647	28,192
Current liabilities	17,664	16,332	18,513	26,449
Net current (liabilities)/assets	(7,660)	(8,839)	2,134	1,743

A summary of review of the working capital of the Group is set out below.

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

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

Current assets decreased by approximately S\$2.51 million from approximately S\$10.0 million as at 31 December 2021 to approximately S\$7.49 million as at 31 December 2022. This was mainly due to the following:

- (a) decline in cash and bank balances of approximately S\$2.12 million from full repayment of certain bank loans;
- (b) reduction in non-current assets held for sale by approximately S\$0.67 million due to translation losses from the depreciation of the RMB against the SGD; and
- (c) which has been partially offset by the increase in other receivables and prepayments of approximately S\$0.20 million from advanced tax paid on the proposed disposal of the Phase 2 Factory Assets.

Current liabilities have decreased by approximately S\$1.33 million from approximately S\$17.66 million as at 31 December 2021 to approximately S\$16.33 million as at 31 December 2022, mainly attributable to the following:

- (i) decline in bank loans of approximately S\$2.60 million due to full repayment of certain bank loans as well as translation losses from the depreciation of the RMB against the S\$; and
- (ii) partially mitigated by the increase in other payables by approximately S\$1.14 million from advance payment received in relation to the disposal of Phase 2 Factory Assets, which was partially offset by lower accrued legal expenses for the arbitration against the PRC government.

As a result of the above, the Group registered a higher net current liabilities position of approximately S\$8.84 million as at 31 December 2022 as compared to a net current liabilities position of approximately S\$7.66 million as at 31 December 2021.

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

Excluding “non-current assets held for sale” and “assets and liabilities of the disposal group”, the Group’s net current liabilities amounted to approximately S\$13.88 million as at 31 December 2022 as compared to a net current liabilities position of approximately S\$13.28 million as at 31 December 2021.

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

Current assets increased by approximately S\$13.15 million from approximately S\$7.49 million as at 31 December 2022 to approximately S\$20.64 million as at 31 December 2023. This was mainly due to the following:

- (a) a one-off increase in assets of disposal group of approximately S\$13.67 million, which was a result of the Cooperation Agreement entered into with Rongda for the disposal of the P4 Plant;
- (b) partially offset by the decrease in other receivables and prepayments of approximately S\$0.17 million due to the unsuccessful appeal to the Swiss Supreme Court, which resulted in the security deposit for the arbitration’s legal costs being written off; and
- (c) decline in non-current assets held for sale by approximately S\$0.26 million due to fluctuations in exchange rate.

Current liabilities increased by approximately S\$2.18 million from approximately S\$16.33 million as at 31 December 2022 to approximately S\$18.51 million as at 31 December 2023, mainly attributable to the following:

- (i) increase in liabilities of disposal group of approximately S\$5.32 million, as mentioned above; and
- (ii) partially offset by reduction in bank loan of approximately S\$3.61 million given the terms of the Cooperation Agreement with Rongda.

As a result of the above, the Group was in a net current assets position of approximately S\$2.13 million as at 31 December 2023 as compared to a net current liabilities position of approximately S\$8.84 million as at 31 December 2022.

Excluding “non-current assets held for sale” and “assets and liabilities of the disposal group”, the Group’s net current liabilities position amounted to approximately S\$10.99 million as at 31 December 2023 as compared to a net current liabilities position of approximately S\$13.88 million at 31 December 2022.

As at 31 March 2024 as compared to as at 31 December 2023

Current assets increased by approximately S\$7.55 million, from approximately S\$20.64 million as at 31 December 2023 to approximately S\$28.19 million as at 31 March 2024. This was mainly attributable to the increase in cash and bank balances of approximately S\$7.45 million as a result of the escrow account balances in connection with the proposed disposal of the P4 Plant.

Correspondingly, current liabilities increased by approximately S\$7.94 million from approximately S\$18.51 million as at 31 December 2023, to approximately S\$26.45 million as at 31 March 2024, mainly attributable to the increase in other payables (due to the receipt of RMB20.0 million (or approximately S\$3.72 million) and approximately RMB39.39 million (or approximately S\$7.33 million) from Rongda in connection with the proposed disposal of the P4 Plant) which was partially offset by the decline in the liabilities of the disposal group (mainly as a result of the repayment of an interest-bearing bank loan, for which the P4 Plant was pledged as collateral, in 3M2024).

Excluding “non-current assets held for sale” and “assets and liabilities of the disposal group”, the Group’s net current liabilities position amounted to approximately S\$14.79 million as at 31 March 2024 as compared to a net current liabilities position of approximately S\$10.99 million at 31 December 2023.

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

2. CONVERTIBLE SECURITIES

- (a) 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 Catalist Rules.
- (b) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on price fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

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- (a) Not applicable. The Rights Issue does not involve an issue of convertible securities.
 - (b) Not applicable. The Rights Issue is not underwritten.

3. RESPONSIBILITY STATEMENT

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

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

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

1. INTRODUCTION

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

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

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 II.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

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

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

accepted and (if applicable) Excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ASIAPHOS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (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.

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 3 and 5.2 of this Appendix II 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.

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

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 the Notification with instructions on how to access the electronic version of this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by the Notification with instructions on how to access the electronic version of 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 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid rights, the Notification with instructions on how to access the electronic version of 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 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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 SECURITY FOR EVERY TWO (2) EXISTING SHARES AT AN ISSUE PRICE OF S\$0.0054)

As an illustration, if an Entitled Depositor has 100,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 50,000 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 50,000 Rights Securities and (if applicable) apply for Excess Rights Securities.	(1) Accept his entire provisional allotment of 50,000 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 12 July 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 12 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 50,000 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\$270.00 (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 — ASIAPHOS LIMITED RIGHTS ISSUE ACCOUNT " and crossed " NOT NEGOTIABLE, A/C PAYEE ONLY " for the full amount due on acceptance and (if applicable) application by post, at his own risk, in the self-addressed envelope provided to ASIAPHOS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.30 p.m. on 12 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR

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

Alternatives

Procedures to be taken

OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

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| <p>(b) Accept a portion of his provisional allotment of Rights Securities, for example 40,000 provisionally allotted Rights Securities, not apply for excess Rights Securities and trade the balance on the SGX-ST.</p> | <p>(1) Accept his provisional allotment of 40,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 12 July 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 12 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 40,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S\$216.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.30 p.m. on 12 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
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The balance of the provisional allotment of 10,000 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 40,000 provisionally allotted Rights Securities, and reject the balance.</p> | <p>(1) Accept his provisional allotment of 40,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than 9.30 p.m. on 12 July 2024 or an Accepted Electronic Service as described herein not later than 5.30 p.m. on 12 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 40,000 Rights Securities and forward the original signed ARE, together with a single remittance for S\$216.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than 5.30 p.m. on 12 July 2024 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).</p> |
|---|---|

The balance of the provisional allotment of 10,000 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 12 July 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by **5.30 p.m. on 12 July 2024**.

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

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 :

- (A) 9.30 P.M. ON 12 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.**
- (B) 5.30 P.M. ON 12 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, 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 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All unsuccessful application monies received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP. 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 as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

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 II, 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

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

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

If no Excess Rights Securities are allotted or if the number of Excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled, without interest or any share of revenue or other benefit arising therefrom, within 3 business days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank 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

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

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 12 JULY 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);
- (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 — ASIAPHOS LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ASIAPHOS LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING 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.

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

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 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**.

5.7. 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 (a) consents to the collection, use and disclosure of his personal data by the Participating Bank, the Share Registrar, the Securities Clearing and Computer Services (Pte) Limited, CDP, the SGX-ST, the Sponsor and the Company (“**Relevant Persons**”) for the purpose of facilitating his application for the Rights Securities, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (b) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (c) 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 II – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

6. PROCEDURES TO COMPLETE ARE / ARS

6.1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XX,XXX

This is your shareholdings as at Record Date.

Number of Rights Securities provisionally allotted
Issue Price

Shares as at 25 June 2024 (Record Date)

XX,XXX

This is the date to determine your rights entitlements.

This is your number of rights entitlement.

SGD0.0054 per Rights Security

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

6.2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. **Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by 5.30 p.m. on 12 July 2024. You do not need to return this form.
2. **ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by 9.30 p.m. on 12 July 2024. Participating Bank is United Overseas Bank Limited.
3. **Form** Complete section C below and submit this form by 5.30 p.m. on 12 July 2024, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-ASIAPHOS LIMITED RIGHTS ISSUE ACCOUNT". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the last date and time to subscribe for the Rights Securities through ATM and CDP.

You can apply your Rights Securities through ATMs of this Participating Bank.

This is the payee name to be issued on your Cashier's Order or Banker's Draft where AsiaPhos Limited is the name of the issuer.

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

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

6.3. Application via Form

Declaration

C. DECLARATION

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

i. Total Number of Rights Securities Applied: , , ,
(Provisionally Allotted + Excess Rights Securities)

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

Signature of Entitled Depositor(s)

Date

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

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

Sign within the box.

Notes:

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

6.4. Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - ████ RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

S\$ 7,600.00

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑈ 4 ⑈ 00 1 76 4 ⑈ ? 1 7 1 ⑈ 10 5 ⑈ 10 50 9 9 9 9 9 ⑈

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

6.5. Application via SGX Investor Portal

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

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

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

Note:

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

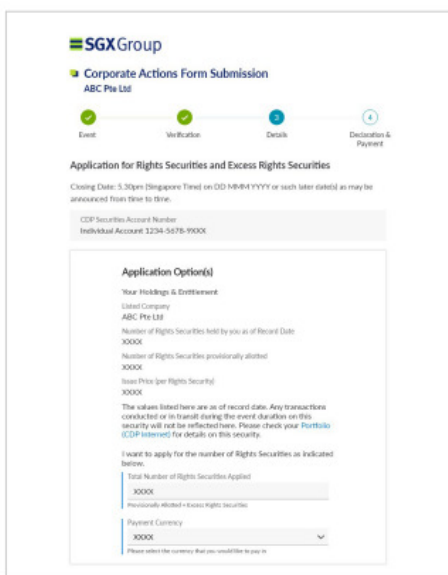
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sg.com



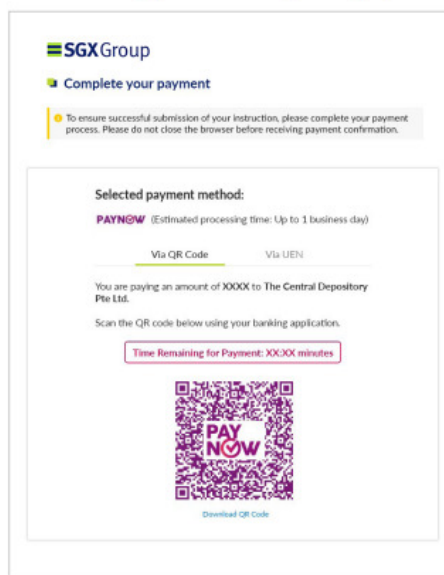
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



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



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

1. INTRODUCTION

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

1.2 Entitled Scripholders are entitled to receive this Offer Information Statement 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
Application of Excess Rights Shares	Form E

1.3 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 (fractional entitlement(s), if any, having been disregarded). 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 the PAL.

1.4 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.

1.5 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.

1.6 **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.**

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

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL with respect to enforcement against Entitled Scripholders or their renounees, a person who is not a party to any contracts made pursuant to this PAL and/or this Offer Information Statement has no right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such

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

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 **ASIAPHOS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632**, so as to arrive not later than **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2 Insufficient payment

If:

- (a) no remittance is attached for the full amount that is payable for the provisional allotment of Rights Shares 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 III 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.

2.3 Appropriation

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

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

- 3.1 Entitled Scripholders who wish to accept a portion of their provisional 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 **ASIAPHOS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.00 P.M. ON 8 JULY 2024** (or such other time(s) and/or

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date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 P.M. ON 8 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The Company reserves the right to reject any request for Split Letters if, in the opinion of the Directors, the Rights Shares requested for in the Split Letters are in unreasonable denominations. The surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the person(s) lodging it, or on whose behalf it is lodged, to deal with the same and to receive Split Letter(s) and to have credited to that person's Securities Account with CDP the Rights Shares allotted to him or, if relevant, to receive physical Share certificate(s) and/or to receive any statement from CDP and/or refund of acceptance or application monies. Instructions relating to acceptance, payment, renunciation, nomination and consolidation set out in the PAL shall apply to the Split Letters received consequent upon the original provisional allotment of Rights Shares being split.

3.2 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 **ASIAPHOS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/ or date(s) as may be announced from time to time by or on behalf of the Company).

3.3 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 surrender of the PAL purported to be signed by an Entitled Scripholder shall be conclusive evidence in favour of the Company, the Share Registrar and any other person involved in the Rights Issue of the title of the renounee to deal with it and (if applicable) to receive Split Letters and to have credited to the renounee's Securities Account with CDP the Rights Shares renounced to him or, if relevant, to receive physical Share certificate(s) for the Rights Shares and/or to receive any statement from CDP and/or return or refund of surplus acceptance monies.

3.4 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 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.

3.5 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 (1) 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.

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3.6 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).

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 **ASIAPHOS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

4. PAYMENT

4.1 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 "**ASIAPHOS LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the 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 **ASIAPHOS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** by **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4.2 If acceptance and (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 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotment of Rights 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 Catalist 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 RENOUNCEE(S)**, as the case may be, without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

5.1 Form E contains full instructions with regard to Excess Rights Shares application, acceptable forms of payment and the procedures to be followed if the Entitled Scripholders wish to apply for Rights Shares in excess of his 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 B 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 **ASIAPHOS LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 1 HARBOURFRONT AVENUE, #14-07 KEPPEL BAY TOWER, SINGAPORE 098632** so as to arrive not later than **5.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2 Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, 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" provisional allotments (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions

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contained in this Offer Information Statement, the PAL, Form E and (if applicable) the Constitution of the Company.

- 5.3 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. 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. CDP takes no responsibility for any decision that the Directors may make.
- 5.4 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 fourteen (14) days after the Closing Date by means of a crossed cheque drawn on a bank in Singapore and sent, **BY ORDINARY POST** to their mailing addresses in Singapore as maintained with the Share Registrar **AT THEIR OWN RISK**.

6. GENERAL

- 6.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances, applications or payments received.
- 6.2 **Entitled Scripholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**
- 6.3 Upon listing and quotation on the Catalist, the Rights Shares, when issued, will be traded under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Rights Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "*Terms and Conditions for Operation of Securities Accounts with CDP*" and "*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 which are available from CDP.
- 6.4 To facilitate scripless trading, Entitled Scripholders and their renounees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities 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 Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses in Singapore as recorded with CDP **AT HIS/THEIR OWN RISK**.

- 6.5 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.
- 6.6 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 Catalist, 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.
- 6.7 **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 12 JULY 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

7. PERSONAL DATA PRIVACY

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

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The procedures for Electronic Applications through ATMs of the Participating Bank(s) are set out on the ATM screens of the Participating Bank(s) (“**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 through an ATM of a Participating Bank. Any Electronic Application through an ATM of a Participating Bank 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 Application through an ATM of a Participating Bank 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 a Participating Bank. An Electronic Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of a Participating Bank.

The actions that the Electronic Applicant must take at ATMs of the Participating Bank(s) are set out on the ATM screens of the Participating Bank. 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 or ARS.

For SRS Members and investors who hold Shares through finance companies or Depository Agents, acceptances of their provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the respective SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their SRS Approved Banks, finance companies or Depository Agents, 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 an 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 an 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 the Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance or (as the case may be) application liable to be rejected.

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The Electronic Application through ATMs of the Participating Bank(s) 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.

1. In connection with his Electronic Application through ATMs of the Participating Bank(s) 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 received a copy of this Offer Information Statement and 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 through an ATM of a Participating Bank 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, Securities Clearing and Company Services (Pte) Limited, the SGX-ST, the Sponsor, 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 acceptance of the provisional allotments of Rights Shares and (if applicable) application for Excess Rights Shares will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “**Enter**” or “**OK**” or “**Confirm**” or “**Yes**” key, as the case may be. By doing so, the 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 for the Rights Shares using cash only by authorising the 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 final and binding.
4. If the Electronic Applicant's Electronic Application through an ATM of a Participating Bank 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 thereof 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, 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 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, 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

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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, 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, 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. 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, 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 through an ATM of a Participating Bank 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 through an ATM of a Participating Bank for Excess Rights Shares be accepted in part only, 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.
8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE ELECTRONIC APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**
9. The Electronic Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application through an ATM of a Participating Bank 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 Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar, and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar, and/or the Participating Bank do not record or receive the Electronic Applicant's Electronic Application through an ATM of a Participating Bank by **9.30 P.M. ON 12 JULY 2024**, or such data or the tape containing such data is lost, corrupted, destroyed or

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not otherwise accessible, whether wholly or partially for whatever reason, the Electronic Applicant shall be deemed not to have made an Electronic Application through an ATM of a Participating Bank and the Electronic Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar, and/or the Participating Bank 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 A PARTICIPATING BANK FROM MONDAY TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. AND 9.30 P.M.**
11. Electronic Applications through an ATM of a Participating Bank shall close at **9.30 P.M. ON 12 JULY 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 through an ATM of a Participating Bank shall be deemed to be true and correct and the 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 through an ATM of a Participating Bank, 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 through an ATM of a Participating Bank, failing which his Electronic Application through an ATM of a Participating Bank will not be completed. Any Electronic Application made through the ATMs of the Participating Bank(s) that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
14. Where an Electronic Application through an ATM of a Participating Bank 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 there from) to the Electronic Applicant by being automatically credited to the Electronic Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Rights Shares. An Electronic Application through an ATM of a Participating Bank may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank(s) and agreeing to close the Rights Issue at **9.30 P.M. ON 12 JULY 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application through an ATM of a Participating Bank, 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 SGX-ST, acting as agent on behalf of the Authority);
 - (b) his Electronic Application, the acceptance by the Company and the contract resulting there from 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 Bank 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 Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time

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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 Participating Bank are correct and identical. Otherwise, his Electronic Application through an ATM of a Participating Bank 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 through an ATM of a Participating Bank by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
18. In the event that the 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 Bank(s), 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 there from within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:
- (a) in such manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and/or
 - (b) by crediting the Electronic Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank being a good discharge to the Company's, and CDP's 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 of a Participating Bank) 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

APPENDIX IV – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK(S)

- (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 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 V – LIST OF PARTICIPATING BANK(S)

PARTICIPATING BANK(S) FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

1. United Overseas Bank Limited

This Offer Information Statement is dated this 27th day of June 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 **ASIAPHOS LIMITED**

Wong Quee Quee, Jeffrey

Ong Eng Keong (Wang Rongkang)

Goh Yeow Tin

Ong Eng Hock Simon

Lu King Seng

James Cheemee Wong