OFFER INFORMATION STATEMENT DATED 24 JUNE 2026
(Lodged with the Monetary Authority of Singapore (the "**Authority**") on **24 June 2026**)

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

A copy of this offer information statement (the "**Offer Information Statement**"), together with a copy of each of the Application Form for Warrants (the "**WAF**"), the Application Form for Warrants and Excess Warrants ("**WEWAF**") and the Provisional Allotment Letter (the "**PAL**") has been lodged with the Authority. The Authority assumes no responsibility for the contents of this Offer Information Statement, the WAF, the WEWAF and the PAL. Lodgement of this Offer Information Statement, the WAF, the WEWAF and the PAL with the Authority does not imply that the Securities and Futures Act 2001 of Singapore (the "**SFA**"), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of Duty Free International Limited (the "**Company**"), its subsidiaries, the Warrants Issue (as defined herein), the Warrants and the Warrant Shares being offered for investment.

Approval in-principle ("**AIP**") has been obtained from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 2 June 2026 for the dealing in, listing of and quotation for up to 399,400,096 Warrants and up to 399,400,096 Warrant Shares on the Mainboard of the SGX-ST, subject to fulfilment of certain conditions. The AIP granted by the SGX-ST for the admission of, listing of and quotation for the Warrants and the Warrant Shares is not to be taken as an indication of the merits of the Warrants Issue, the Company and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness or accuracy of any of the statements made, reports contained and opinions expressed in this Offer Information Statement. The Warrants and the Warrant Shares will be admitted to the Mainboard of the SGX-ST and the official listing of, and quotation for, the Warrants and the Warrant Shares will commence after all conditions imposed by the SGX-ST are satisfied, including in respect of the Warrants, a sufficient spread of holdings for the Warrants to provide an orderly market in the trading of the Warrants, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("**CDP**") have been despatched.

IT SHOULD BE NOTED THAT IN THE EVENT OF AN INSUFFICIENT SPREAD OF HOLDINGS FOR THE WARRANTS TO PROVIDE FOR AN ORDERLY MARKET IN THE TRADING OF THE WARRANTS, THE WARRANTS MAY NOT BE LISTED AND QUOTED ON THE MAINBOARD OF THE SGX-ST. ACCORDINGLY, HOLDERS OF THE WARRANTS WILL NOT BE ABLE TO TRADE THEIR WARRANTS ON THE SGX-ST. HOWEVER, IF HOLDERS OF WARRANTS WERE TO EXERCISE THEIR WARRANTS, SUBJECT TO THE TERMS AND CONDITIONS OF THE WARRANTS, TO CONVERT THEIR WARRANTS INTO WARRANT SHARES, SUCH WARRANT SHARES WILL BE LISTED AND QUOTED ON THE MAINBOARD OF THE SGX-ST.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy securities nor shall there be any sale of any securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Warrants Issue and shall not be relied upon by any other person or for any other purpose. Persons to whom a copy of this Offer Information Statement has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Information Statement or any information herein for any purpose whatsoever nor permit or cause the same to occur. The distribution of this Offer Information Statement and its accompanying documents and/or the transfer of the Warrants into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

Under Rule 826 of the Listing Manual of the SGX-ST, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. After the expiration of six (6) months from the date of lodgement 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.

Acceptance of applications for the Warrants and the Excess Warrants will be conditional upon issue of the Warrants. Monies paid in respect of any application accepted will be returned if the Warrants Issue does not proceed.

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

Your attention is drawn to the section entitled "Risk Factors" set out in Appendix A of this Offer Information Statement, which should be reviewed carefully.

DFI (200102393E)

DUTY FREE INTERNATIONAL LIMITED
(Company Registration No. 200102393E)
(Incorporated in the Republic of Singapore on 9 April 2001)

Manager of the Warrants Issue

PRIME*n* Partners

PrimePartners Corporate Finance Pte. Ltd.
(Company Registration No. 200207389D)
(Incorporated in the Republic of Singapore)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 399,400,096 WARRANTS (THE "WARRANTS") AT AN ISSUE PRICE OF S$0.001 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY ("SHARE(S)")("WARRANT SHARE(S)") AT AN EXERCISE PRICE OF S$0.085 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) WARRANT FOR EVERY THREE (3) EXISTING SHARES HELD BY THE SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of the provisional allotment of Nil-Paid Rights	:	3 July 2026 at 5:00 p.m.
Last date and time for acceptance of and payment for the Warrants and Excess Warrants	:	9 July 2026 at 5:30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for renunciation of and payment for the Warrants by renouncees	:	9 July 2026 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 and payment for Excess Warrants	:	9 July 2026 at 5:30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

IMPORTANT NOTICE

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

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

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

For Entitled Depositors (which excludes Entitled Scripholders, CPFIS Members, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their Renouncees, acceptances of the Warrants and/or (if applicable) applications for Excess Warrants 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 Renouncees, acceptances of the Warrants and/or (if applicable) applications for Excess Warrants may be made through the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

For Renouncees of Entitled Shareholders or Purchasers of provisional allotments of Warrants traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system during the Nil-Paid Rights trading period (the "Purchasers") whose purchases are settled through finance companies or Depository Agents, acceptances of the Warrants represented by the provisional allotment of Warrants purchased must be done through the respective finance companies or Depository Agents. Such Renouncees and Purchasers are advised to provide their respective finance departments or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. Any acceptance of the Warrants and (if applicable) application for Excess Warrants by such Renouncees and Purchasers 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.

CPFIS Members, SRS investors, investors who hold Shares through a finance company and/or Depository Agent, acceptances of the Warrants and (if applicable) applications for Excess Warrants must be done through their respective finance companies or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Warrants and (if applicable) applications for Excess Warrants on their behalf by the Closing Date. Any acceptance of the Warrants and (if applicable) application for Excess Warrants 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 Mainboard of the SGX-ST.

Persons wishing to subscribe for the Warrants offered by this Offer Information Statement or purchase Nil-Paid Rights should, before deciding whether to subscribe or purchase, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, profits and losses, financial position, risk factors, performance and prospects of the Company and the Group and the rights and liabilities attaching to the Warrants, the Nil-Paid Rights and the Warrant Shares. They should make, and will be deemed to have made, their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Any person in doubt as to any action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to purchase or subscribe for the Nil-Paid Rights, the Warrants, the Warrant Shares and/or purchase or invest in the Shares.

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 Warrants Issue or the allotment and issue of the Nil-Paid Rights, the Warrants or the Warrant Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company.

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position, prospects or policies of the Company or the Group. Neither the delivery of this Offer Information Statement, nor the allotment and issue of the Nil-Paid Rights, the Warrants and/or the Warrant Shares, shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no change in the affairs of the Company and/or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

All Entitled Shareholders, their Renouncees and the Purchasers should take note of any such announcement, or supplementary or replacement document, and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

None of the Company, the Group nor the Manager and/or any of their respective directors, officers, employees, agents, representatives or advisers makes any representation, warranty or recommendation whatsoever in this Offer Information Statement to any person regarding the legality or merits of an investment in the Nil-Paid Rights, the Warrants, the Warrant Shares, the Shares and/or the Group, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement, including the accompanying documents and the OIS Notification Letter, should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, financial, legal or tax advice regarding an investment in the Nil-Paid Rights, the Warrants, the Warrant Shares and/or the Shares.

Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept and/or purchase the Warrants, the Warrant Shares and/or the Shares. Prospective subscribers of the Warrants should rely on their own investigation of the financial condition and affairs of, and their own appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement and its accompanying documents have been prepared solely for the purpose of the acceptance and subscription of the Warrants under the Warrants Issue and may not be relied upon by any persons (other than the Entitled Shareholders to whom this Offer Information Statement and its accompanying documents are despatched by the Company, their Renouncees and the Purchasers) for any other purpose.

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

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

PrimePartners Corporate Finance Pte. Ltd. as the Manager, has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name and all references thereto, in the form and context in which it appears in this Offer Information Statement.

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IMPORTANT NOTICE TO (A) CPFIS MEMBERS, (B) SRS INVESTORS AND (C) INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES AND/OR DEPOSITORY AGENTS

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

For CPFIS Members, SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the Nil-Paid Rights, the Warrants and (if applicable) applications for Excess Warrants must be done through their respective approved CPF agent banks with whom they hold their CPF Investment Accounts, their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, respectively.

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

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

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

(i) Use of CPF Funds

CPFIS Investors (while eligible to participate in the Warrants Issue) are **NOT** permitted to use their CPF Funds to:

(a) accept, apply and pay for their Nil-Paid Rights and Excess Warrants (as the case may be);

(b) purchase Nil-Paid Rights traded on the SGX-ST; and/or

(c) purchase the Warrants traded on the SGX-ST (the listing thereof subject to there being a sufficient spread of holdings of the Warrants).

CPFIS Investors should consult their respective CPF Agent Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above.

(ii) Use of SRS Funds

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their Nil-Paid Rights, the Warrants and (if applicable) application for Excess Warrants. Such SRS Investors who wish to accept their Nil-Paid Rights, the Warrants and (if applicable) apply for Excess Warrants using SRS monies will need to instruct their respective SRS Approved Banks with whom they hold their SRS accounts to accept the Nil-Paid Rights, the Warrants and (if applicable) apply for Excess Warrants on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS accounts could, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept the Nil-Paid Rights, the Warrants and (if applicable) apply for Excess Warrants on their behalf.

SRS Investors 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. Any acceptance and/or (if applicable) application made directly through CDP, Electronic Applications through ATMs of the Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company, will be rejected.

For the avoidance of doubt, SRS monies cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.

(iii) Holdings through Finance Companies and/or Depository Agents

Investors who hold Shares through finance companies and/or Depository Agents will need to instruct their respective finance company and/or Depository Agent to accept the Nil-Paid Rights, the Warrants and (if applicable) apply for Excess Warrants on their behalf in accordance with this Offer Information Statement. Such investors are advised to provide their respective finance company and/or Depository Agent with the appropriate instructions no later than the deadlines set by their respective finance company and/or Depository Agent in order for their respective finance company and/or Depository Agent to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

CONTENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS :	Dato' Sri Adam Sani bin Abdullah	(Non-Executive Chairman)
	Mr. Sebastian Paul Lim Chin Foo	(Non-Independent Non-Executive Director)
	Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B)	(Lead Independent Director)
	Mr. Quek Meng Teck, Derrick	(Independent Director)
	Puan Haslin binti Osman	(Independent Director)
	Mr. Chew Soo Lin	(Non-Independent Non-Executive Director)

COMPANY SECRETARY : Thum Sook Fun

REGISTERED OFFICE : 138 Cecil Street
#12-01A Cecil Court
Singapore 069538

PRINCIPAL PLACE OF BUSINESS : 303-3-17 Krystal Point
Jalan Sultan Azlan Shah,
11900 Bayan Lepas, Pulau Pinang,
Malaysia

SHARE REGISTRAR AND WARRANT AGENT : Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07, Keppel Bay Tower
Singapore 098632

LEGAL ADVISER TO THE COMPANY ON SINGAPORE LAW IN RELATION TO THE WARRANTS ISSUE : Icon Law LLC
9 Raffles Place
Level 9, Republic Plaza
Singapore 048619

MANAGER : PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

DEFINITIONS

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

"**Act**" or "**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified, or supplemented from time to time or re-enactment thereof for the time being in force
"**Accepted Electronic Service**"	:	An accepted electronic payment service (such as PayNow) or electronic service delivery networks (such as the SGX Investor Portal)
"**Associate**"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Associated Company**"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or Group
"**ATM(s)**"	:	Automated teller machine(s) of the Participating Bank
"**Authority**"	:	The Monetary Authority of Singapore
"**Board**" or "**Board of Directors**"	:	The board of Directors of the Company as at the date of this Offer Information Statement
"**Business Day**"	:	A day (other than a Saturday, Sunday or public holiday) on which banks, the SGX-ST, CDP and the Share Registrar are open for business in Singapore
"**CDP**"	:	The Central Depository (Pte) Limited
"**CDP Application Form**"	:	The application form dated 22 May 2026 signed by the Company and accepted by CDP together with the terms and conditions for the provision of depository services by CDP referred to therein, as amended, varied or supplemented from time to time

"**Closing Date**"	:	(a) 5.30 p.m. on 9 July 2026, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Warrants under the Warrants Issue through CDP or the Share Registrar; or (b) 9.30 p.m. on 9 July 2026, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment of the Warrants under the Warrants Issue through an ATM of the Participating Bank
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"**Company**"	:	Duty Free International Limited
"**Constitution**"	:	The constitution of the Company, as amended from time to time
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact, exercises control over a company
"**Council**" or "**SIC**"	:	The Securities Industry Council of Singapore
"**CPF**"	:	The Central Provident Fund
"**CPF Approved Bank**"	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
"**CPF Board**"	:	The board of the CPF established pursuant to the Central Provident Fund Act 1953 of Singapore
"**CPF Funds**"	:	Monies standing to the credit of the CPF savings account of CPF members under the CPFIS-OA
"**CPF Investment Account**"	:	The investment account maintained with a CPF Agent Bank for the purpose of investment of CPF investible savings under the CPFIS – OA
"**CPFIS**"	:	CPF Investment Scheme
"**CPFIS Members**"	:	Investors who have purchased Shares pursuant to the CPFIS
"**CPFIS-OA**"	:	CPF Investment Scheme – Ordinary Account
"**Deed Poll**"	:	The deed poll to be executed by the Company for the purpose of constituting the Warrants and containing, *inter alia*, provisions for the protection of the rights and interests of the Warrantholders

"**Directors**"	:	Directors of the Company as at the date of this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Warrants and (if applicable) application for the Excess Warrants made through an ATM of the Participating Bank in accordance with the terms and conditions of this Offer Information Statement and on the screens of the ATM of the Participating Bank
"**Entitled Depositors**"	:	Shareholders with Shares standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided CDP with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date
"**Entitled Scripholders**"	:	Shareholders whose (a) share certificates are not deposited with CDP, (b) Shares are registered in their own names, and (c) registered addresses with the Share Registrar are in Singapore as at the Record Date or who have registered addresses outside Singapore and provided the Share Registrar with addresses in Singapore for the service of notices and documents not later than 5.00 p.m. (Singapore time) on the date falling three (3) Market Days prior to the Record Date, and persons who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders
"**Estimated Expenses**"	:	The estimated expenses incurred in connection with the Warrants Issue of approximately S$0.2 million
"**Excess Warrants**"	:	Warrants which are available for application by Entitled Shareholders subject to the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution, the WEWAF and the PAL, comprising the Warrants not validly taken up by Entitled Shareholders, their Renouncees or Purchasers, the aggregated fractional entitlements to Warrants (if any) and any Warrants which are not otherwise allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Constitution, the WEWAF and the PAL
"**Exercise Period**"	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the five (5) years from the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantholders of the Company or on the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Members and/or Register of Warrantholders may be closed, subject to the terms and conditions of the Warrants as set out in the Deed Poll

"**Exercise Price**"	:	The sum payable in respect of each Warrant Share for which Warrantholders may subscribe upon exercise of a Warrant will be S$0.085 in cash, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with the Deed Poll
"**Exercise Proceeds**"	:	The proceeds to be received by the Company from exercise of the Warrants. Assuming all 399,400,096 Warrants are exercised within the Exercise Period, the Company will receive gross proceeds of up to approximately S$33.9 million (excluding the Net Subscription Proceeds)
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company of 1,198,200,293 Shares (excluding 30,999,300 treasury shares and subsidiary holdings) as at the Latest Practicable Date
"**Expiry Date**"	:	The last date of the Exercise Period
"**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 have 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
"**FY**"	:	Financial year ended or ending 28 February, as the case may be, unless otherwise stated
"**FY2024**"	:	The financial year ended 29 February 2024
"**FY2025**"	:	The financial year ended 28 February 2025
"**FY2026**"	:	The financial year ended 28 February 2026
"**Group**"	:	The Company and its subsidiaries
"**Issue Price**"	:	The issue price of the Warrants, being S$0.001 per Warrant
"**Irrevocable Undertaking**"	:	The irrevocable undertaking dated 7 May 2026 given by the Undertaking Shareholder to the Company as disclosed in Part 10, paragraph 1(f) of this Offer Information Statement
"**Last Traded Price**"	:	S$0.073 per Share, the closing market price of the Shares on the Last Trading Day
"**Last Trading Day**"	:	6 May 2026, being the last full Market Day on which Shares were traded on the SGX-ST prior to the date of the announcement in relation to the Warrants Issue
"**Latest Practicable Date**"	:	19 June 2026, being the latest practicable date prior to the lodgement of this Offer Information Statement

"**Listing Manual**"	:	The listing manual of SGX-ST, as amended, modified or supplemented from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**NAV**"	:	Net Asset Value
"**Net Subscription Proceeds**"	:	The estimated net subscription proceeds from the Warrants Issue of up to approximately S$0.2 million, after deducting the Estimated Expenses
"**Nil-Paid Rights**"	:	The "nil-paid" provisional entitlements to subscribe for the Warrants under the Warrants Issue
"**NRIC**"	:	National Registration Identity Card
"**Offer Information Statement**"	:	This offer information statement and, where the context admits, the OIS Notification Letter, the PAL, the WAF, the WEWAF and all accompanying documents including any supplementary or replacement document which may be issued by the Company in connection with the Warrants Issue
"**OIS Notification Letter**"	:	The notification letter to be issued to Entitled Shareholders and Purchasers containing, among others, instructions on how to view, download and print the electronic version of this Offer Information Statement
"**PAL**"	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Warrants under the Warrants Issue of such Entitled Scripholders
"**Participating Bank**"	:	United Overseas Bank Limited
"**Pro Rata Warrants**"	:	The Undertaking Shareholder's pro rata entitlement of 301,676,037 Warrants under the Warrants Issue
"**Purchasers**"	:	The purchasers of the provisional allotments of Warrants traded on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system
"**Record Date**"	:	5.00 p.m. on 22 June 2026, 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 time and date at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the rights of Entitled Shareholders under the Warrants Issue
"**Register of Members**"	:	Register of members of the Company
"**Register of Warrantholders**"	:	Register of Warrantholders of the Company to be maintained by the Warrant Agent
"**Renouncees**"	:	A person in whose favour an Entitled Shareholder renounces all or part of its provisional allotments of Warrants

"**Securities Account**"	:	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, modified, or supplemented from time to time or re-enactment thereof for the time being in force
"**SFR**"	:	The Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as amended, modified or supplemented from time to time
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**SGXNET**"	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to SGX-ST or any other system networks prescribed by SGX-ST
"**Share Registrar**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Shareholders**"	:	Registered holders of Shares in the Register of Members of the Company or, where CDP is the registered holder, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Singapore**"	:	The Republic of Singapore
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a participant in the SRS from which monies may be withdrawn for, among others, acceptance of the Nil-Paid Rights, the application for Excess Warrants and/or payment for the Warrant Shares
"**SRS Approved Banks**"	:	Approved banks in which SRS Members hold their accounts under the SRS
"**SRS Funds**"	:	Monies standing to the credit of the SRS Accounts of SRS Members under the SRS
"**SRS Investors**"	:	Investors who have previously purchased Shares under SRS
"**SRS Members**"	:	Members under the SRS
"**Substantial Shareholder**"	:	A person who holds directly and/or indirectly 5% or more of the total issued share capital of the Company
"**Undertaken Excess Warrants**"	:	Up to 97,724,059 Warrants in excess of the Undertaking Shareholder's provisional allotments that it has undertaken to subscribe for pursuant to the Irrevocable Undertaking

"**Undertaking Shareholder**"	:	Atlan Holdings Bhd., a Controlling Shareholder, holding directly 905,028,113 Shares, representing approximately 75.53% of the Company's issued and paid-up share capital as at the Latest Practicable Date
"**Warrantholder**"	:	In relation to a Warrant, a person for the time being registered in the Register of Warrantholders as the holder or joint holder of that Warrant, except that where the registered holder is CDP and where the context so admits, the Depositor who has Warrants entered against his name in the Depository Register and whose Securities Account(s) is credited with such Warrant
"**Warrants**", and each a "**Warrant**"	:	Up to 399,400,096 warrants in registered form to be issued by the Company pursuant to the Warrants Issue at the Issue Price, in accordance with the terms and conditions of the Deed Poll, with each warrant carrying the right to subscribe for one (1) Warrant Share at the Exercise Price, subject to the terms and conditions of the Deed Poll
"**Warrant Agent**"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"**Warrant Certificate**"	:	The certificates (in registered form) to be issued in respect of the Warrants in or substantially in the form as set out in the Deed Poll, as from time to time modified in accordance with the provisions of the Deed Poll
"**Warrant Shares**"	:	Up to 399,400,096 new Shares to be allotted and issued by the Company, credited as fully paid, upon the exercise of the Warrants
"**Warrants and Excess Warrants Application Form**" or "**WEWAF**"	:	Application Form for Warrants and Excess Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Warrants under the Warrants Issue, and for the purposes of applying for Excess Warrants under the Warrants Issue
"**Warrants Application Form**" or "**WAF**"	:	Application Form for Warrants to be issued to Purchasers
"**Warrants Issue**"	:	Renounceable non-underwritten rights issue of up to 399,400,096 warrants on the basis of one (1) warrant for every three (3) Shares, held as at the Record Date, fractional entitlements to be disregarded, each warrant exercisable into one (1) Share

Currencies, Units and Others

"**S$**" and "**cents**"	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
"**RM**" or "**sen**"	:	Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia
"**US$**"	:	United States dollar, the lawful currency of the United States of America
"**%**" or "**per cent.**"	:	Percentage or per centum

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

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

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

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

Any reference in this Offer Information Statement, the PAL, the WAF or the WEWAF to any enactment is reference to that enactment for the time being amended or re-enacted. Any term defined under the Act, the SFA or the Listing Manual or such statutory modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Act, SFA, or the Listing Manual or such statutory modification thereof, as the case may be, unless otherwise provided.

Any reference in this Offer Information Statement to Shares being allotted to a person includes allotment to CDP for the account of that person.

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

Any reference to “**we**”, “**us**” and “**our**” in this Offer Information Statement is a reference to the Company, the Group or any member of the Group as the context requires.

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 an “announcement” of or by the Company in this Offer Information Statement includes announcements by the Company posted on the SGX-ST’s website at http://www.sgx.com.

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

Unless otherwise stated, we have adopted the exchange rate of S$1: RM3.2011 as at the Latest Practicable Date as extracted from S&P Capital IQ.

SUMMARY OF THE PRINCIPAL TERMS OF THE WARRANTS ISSUE

The following is a summary of the principal terms and conditions of the Warrants 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.

The Warrants Issue

Basis of Provisional Allotment	:	One (1) Warrant for every three (3) existing issued Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Eligibility to Participate in the Warrants Issue	:	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Warrants Issue**" of this Offer Information Statement.
Acceptance, Excess Application and Payment	:	Entitled Shareholders will be at liberty to accept (in full or in part) or decline their provisional allotments of Warrants, and are eligible to apply for additional Warrants in excess of their provisional allotments under the Warrants Issue. Fractional entitlements to the Warrants, if any, will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments of Warrants which are not taken up or allotted for any reason, be aggregated and used to satisfy Entitled Shareholders' application for Excess Warrants (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, subject to applicable laws and the Listing Manual. In the allotment of Excess Warrants, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Warrants Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Warrants. The procedures for, and the terms and conditions applicable to, acceptances, renunciation, splitting and/or sales of the provisional allotments of Warrants and applications for Excess Warrants, including the different modes of acceptance or application and payment, are contained in Appendices B to D to this Offer Information Statement and in the WAF, the WEWAF and the PAL (as the case may be). Investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the provisional allotments of Warrants, the Warrants to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section entitled "**Offering, Selling and Transfer Restrictions**" of this Offer Information Statement.

Use of CPF Funds	:	CPFIS Investors (while eligible to participate in the Warrants Issue) are **NOT** permitted to use their CPF Funds to: (a) accept, apply and pay for their Nil-Paid Rights and Excess Warrants (as the case may be); (b) purchase Nil-Paid Rights traded on the SGX-ST; and/or (c) purchase the Warrants traded on the SGX-ST (the listing thereof subject to there being a sufficient spread of holdings of the Warrants). CPFIS Investors should consult their respective CPF Agent Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above.
Use of SRS Funds	:	SRS Investors must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of Warrants and (if applicable) applications for Excess Warrants. SRS Investors who wish to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants using SRS monies must instruct their respective SRS Approved Banks to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.
Trading of Warrants	:	Subject to there being a sufficient spread of holdings for the Warrants, upon the listing of and quotation for the Warrants on the SGX-ST, the Warrants will be traded under the book-entry (scripless) settlement system. Each board lot of Warrants will consist of 100 Warrants or any other board lot size which the SGX-ST may require.
Underwriting	:	The Warrants Issue is not underwritten by any financial institution.
Irrevocable Undertaking	:	Subject to the conditions of the Irrevocable Undertaking, the Undertaking Shareholder has agreed to subscribe for (i) its Pro Rata Warrants; and (ii) the Undertaken Excess Warrants of up to 97,724,059 Warrants in excess of its provisional allotments. See paragraph 1(f) of Part 10 (Additional Information Required for Offer of Securities or Securities-based Derivatives Contracts by Way of Warrants Issue) of the section entitled "Disclosure Requirements under the Sixteenth Schedule of the SFR" for further details.

Use of Net Subscription Proceeds and Exercise Proceeds and Purpose of the Warrants Issue	: The Company intends to use the Net Subscription Proceeds from the Warrants Issue, which are estimated to be approximately S$0.2 million (after deducting Estimated Expenses), for general working capital purposes, including but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's business.

Assuming all 399,400,096 Warrants are exercised within the Exercise Period, the Company will receive Exercise Proceeds of up to approximately S$33.9 million. As and when the Warrants issued are exercised, such Exercise Proceeds raised may, at the discretion of the Directors, be utilised for (i) the Group's future pursuit of strategic business growth plans and/or corporate actions such as strategic acquisitions, alliances and joint ventures to grow the Group's market share and/or diversification into complementary or new business ventures, as and when such opportunities arise; and (ii) general working capital requirements of the Group, including but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's various businesses in the following manner:

Use of Exercise Proceeds	Approximate Allocation of Exercise Proceeds
Strategic acquisitions, alliances and joint ventures and/or diversification into complementary or new business ventures	80.0%
General working capital requirements	20.0%

Notwithstanding the present sufficiency of the Group's working capital, the Company is of the view that the Warrants Issue will allow existing Shareholders to further participate in the future growth of the Group. The Warrants Issue will further strengthen the Group's financial position and capital base of the Group so as to support strategic growth initiatives. The additional capital from the Net Subscription Proceeds and Exercise Proceeds will provide greater financial flexibility for the Group's existing and future operations, allowing the Group to seize opportunities for business growth in a timely manner as they arise. A stronger financial position will also enhance the Group's ability to formulate, strategise and execute business plans, and contribute to the improvement of the Group's overall financial performance. In addition, the issuance of the Warrants is beneficial to the Group in the long run as the Issue Price and Exercise Price are at premia to the current market trading price of the Shares and the funds from the exercise of the Warrants will further strengthen the Group's cash balance.

The Warrants

Issuer	: The Company
Issue Size	: Based on the issued share capital of the Company as at the Latest Practicable Date of 1,198,200,293 Shares (excluding 30,999,300 treasury shares), up to 399,400,096 Warrants will be issued.
Issue Price	: S$0.001 for each Warrant, payable in full on acceptance and/or application.

Exercise Price	:	Each Warrant carries the right to subscribe for one (1) Warrant Share at an Exercise Price of S$0.085 for each Warrant Share.
Premium (specifying benchmarks and periods)	:	The Exercise Price represents a premium of approximately 16.4% to the Last Traded Price. The Issue Price and Exercise Price taken together, represent a premium of approximately 17.8% to the Last Traded Price. The Issue Price of S$0.001 and Exercise Price of S$0.085, taken together, represent a premium of approximately 12.8% to the theoretical ex-rights price of the Shares of S$0.076 per Share on Last Trading Day. The Issue Price, Exercise Price and the premium have been determined after taking into account, *inter alia*, the size of the Warrants Issue, the prevailing market conditions (being general economics, interest rate, sentiments and uncertainties), the market price and the rationale for the Warrants Issue.
Form and subscription rights	:	The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantholder to subscribe for one (1) Warrant Share at the Exercise Price.
Exercise Period and Expiry Date	:	The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantholders or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warrantholders may be closed) and subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The Company shall, not later than one (1) month before the expiry of the Exercise Period, give notice to the Warrantholders in accordance with the conditions set out in the Deed Poll.
Status of Warrant Shares	:	The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll.

Listing of the Warrants and the Warrant Shares	:	On 2 June 2026, the SGX-ST granted its approval in-principle for the listing of and quotation for up to 399,400,096 Warrants and up to 399,400,096 Warrant Shares on the Mainboard of the SGX-ST, subject to fulfilment of certain conditions. The approval in-principle granted by SGX-ST is not to be taken as an indication of the merits of the Warrants Issue, the Company and/or its subsidiaries. The SGX-ST requires a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Shareholders should also note that in the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrantholders will not be able to trade their Warrants on the SGX-ST. In such event, the Company shall nevertheless proceed with and complete the Warrants Issue.
Trading of the Warrants	:	Subject to there being a sufficient spread of holdings for the Warrants, upon the listing of and quotation for the Warrants on the SGX-ST, the Warrants will be traded under the book-entry (scripless) settlement system. Each board lot of Warrants will consist of 100 Warrants or any other board lot size which the SGX-ST may require.
Payment of Exercise Price	:	Warrantholders who exercise their Warrants must pay the Exercise Price at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore in favour of the Company, or by way of electronic funds transfer, PayNow, or in such other manner as agreed with the Warrant Agent and/or the Company and/or debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or any combination of the above, in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.
Adjustments	:	The Exercise Price and/or the number of Warrants shall from time to time be adjusted in accordance with the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any such adjustments will be announced by the Company via an announcement on SGXNET in compliance with the Listing Manual. In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST, for the dealing in, listing of and quotation for the additional Shares on the Mainboard of the SGX-ST.

Modification of the rights of the Warrantholders	:	The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantholders or (ii) is of a formal, technical or minor nature or (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of Warrantholders in order to facilitate trading in or the exercise of Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST. Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants. Any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Deed Poll.
Transfer	:	The Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of Shares. A Warrant which is not registered in the name of CDP may only be transferred in the manner set out in the terms and conditions of the Warrants. Any transfer of Warrants registered in the name of CDP shall be effected subject to and in accordance with the terms and conditions of the Warrants, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrantholders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder / Depositor. Such persons shall be entitled to be registered as a holder of the Warrants upon the production to the Company and the Warrant Agent of such evidence as may be required by the Company and the Warrant Agent to prove their title and on compliance with the other relevant provisions as set out in the Deed Poll. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.

Winding Up	:	Where there is a members' voluntary winding-up of the Company, each Warrantholder may elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holders of the Warrant Shares to which he would have become entitled pursuant to such exercise. The Company shall give notice to each Warrantholder in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution. Subject to the foregoing, if the Company is wound-up for any reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.
Scaling Down	:	Depending on the level of subscription for the Warrants, the Company will, if necessary and, if required, upon the approval of the SGX-ST, scale down the subscription for the Warrants and/or excess applications for Warrants by any Shareholder (if such Shareholder chooses to subscribe for its prorata Warrants entitlement and/or apply for Excess Warrants) to avoid: (a) placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Singapore Code on Takeovers and Mergers (when the Warrants are exercised into Warrant Shares) as a result of other Shareholders not taking up their provisional allotments of Warrants in full; and/or (b) the transfer of a controlling interest in the Company (when the Warrants are exercised into Warrant Shares), which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.
Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Governing Law	:	Laws of the Republic of Singapore.
Risk Factors	:	Investing in the provisional allotments of Warrants and/or the Warrants involves risks. Please refer to the section entitled "**Risk Factors**" set out in Appendix A – Risk Factors to this Offer Information Statement for details.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE WARRANTS ISSUE

1. ENTITLED SHAREHOLDERS

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

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

Entitled Shareholders are entitled to participate in the Warrants Issue and to receive printed copies of the OIS Notification Letter, together with printed copies of the following:

(a) For the Entitled Depositors: the WAF and the WEWAF, being the application form for Warrants and Warrants and Excess Warrants respectively, in respect of their provisional allotments of Warrants under the Warrants Issue; or

(b) For the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Warrants under the Warrants 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. Physical copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed and downloaded in accordance with the instructions set out in the OIS Notification Letter.

Entitled Depositors who do not receive the OIS Notification Letter, WAF and/or the WEWAF may obtain them from CDP during the period up to the Closing Date. Entitled Scripholders who do not receive the OIS Notification Letter and/or the PAL may obtain them from the Share Registrar during the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Warrants on the basis of their shareholdings as at the Record Date, fractional entitlements (if any) to be disregarded. In particular, Entitled Depositors will be provisionally allotted the Warrants on the basis of the number of Shares standing to the credit of their Securities Accounts as at 5.00 p.m. (Singapore time) on the Record Date. Entitled Scripholders will have to submit duly completed and stamped transfers (in respect of Shares not registered in the name of CDP) together with all relevant documents of the title, so as to be received up to 5.00 p.m. (Singapore time) on the Record Date by the Share Registrar, in order to be registered to determine the provisional allotments of the Warrants.

Entitled Shareholders will be at liberty to accept (in full or in part), decline, renounce or, in the case of Entitled Depositors only, trade (during the trading period for the provisional allotments of Warrants prescribed by the SGX-ST) their provisional allotments of the Warrants, and will be eligible to apply for additional Warrants in excess of their provisional allotments under the Warrants Issue. Fractional entitlements to the Warrants will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy Excess Applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers or the Renouncees of Entitled Shareholders) shall be entitled to apply for additional Warrants in excess of their provisional allotments.

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

Entitled Depositors should note that all notices and documents will be sent to their last registered mailing address with CDP. Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 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 notices and documents will be sent to their last registered address with the Company. Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach Duty Free International Limited c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632.

Entitled Shareholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit such share certificates with CDP before the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Warrants. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

Entitled Depositors who wish to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants may only do so through CDP or by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service. Entitled Scripholders who wish to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants 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 Warrants and (if applicable) applications for Excess Warrants must be done through their respective finance companies or Depository Agents. Any acceptances and/or applications by such investors to accept the provisional allotments of Warrants and (if applicable) apply for Excess Warrants made directly to CDP, the Share Registrar, the Company or by way of Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service will be rejected.

CPFIS MEMBERS SHOULD NOTE THAT THEY CANNOT ACCEPT THE PROVISIONAL ALLOTMENTS OF THE WARRANTS AND (IF APPLICABLE) APPLY FOR EXCESS WARRANTS USING THEIR CPF FUNDS TO PAY FOR THE ISSUE PRICE.

CPFIS Members are not permitted to use CPF Funds, as the case may be, to: (a) pay the Issue Price; and/or (b) purchase Nil-Paid Rights traded on the SGX-ST; and/or (c) purchase the Warrants traded on the SGX-ST (the listing thereof subject to there being a sufficient spread of holdings of the Warrants). CPFIS Members should consult their respective CPF Agent Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above.

SRS Investors, subject to applicable SRS rules and regulations, may use their SRS Funds to pay for the acceptance of their provisional allotments of the Warrants and (if applicable) application for Excess Warrants. SRS Investors must instruct the relevant SRS Approved Banks to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants on their behalf in accordance with this Offer Information Statement. In the case of insufficient SRS Funds, subject to the SRS contribution cap, SRS Investors 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 Warrants and (if applicable) apply for Excess Warrants. SRS Investors 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 Warrants directly from the market. Any acceptance of the provisional allotments of Warrants and (if applicable) application for Excess Warrants directly to CDP, the Share Registrar, the Company, or by way of Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, will be rejected.

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

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

The procedures for, and the terms and conditions applicable to, acceptances, splitting, renunciation and/or sales of the provisional allotments of Warrants and for the applications for Excess Warrants, including the different modes of acceptance or application and payment are contained in Appendices B to D to this Offer Information Statement and in the PAL, the WAF and the WEWAF.

2. FOREIGN SHAREHOLDERS

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

Accordingly, Foreign Shareholders with registered addresses outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior thereto, provided the Share Registrar or CDP, as the case may be, with addresses in Singapore for the service of notices and documents will not be eligible to participate in the Warrants Issue. No provisional allotments of Warrants will be allotted to Foreign Shareholders, and no purported acceptance of or application for the provisional allotments of Warrants or Warrants by any Foreign Shareholder will be valid.

Foreign Shareholders who wish to be eligible to participate in the Warrants Issue must register a Singapore mailing address with (a) in respect of Shareholder(s) whose securities accounts with CDP are credited with Shares as at the Record Date, CDP, or (b) in respect of Shareholder(s) whose share certificates are not deposited with CDP, Duty Free International Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, as the case may be, not less than three (3) Market Days before the Record Date.

This Offer Information Statement and its accompanying documents will also not be despatched to Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renouncee of an Entitled

Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotments of Warrants renounced to him. The Company reserves the right to reject any acceptances of the provisional allotments of Warrants and/or applications for Excess Warrants where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

The Company reserves the right to treat as invalid any WAF, WEWAF or PAL which (i) appears to the Company or its agents to have been executed in any jurisdiction outside Singapore or which the Company believes or has reason to believe may violate the applicable legislation of such jurisdiction; or (ii) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the WAF, the WEWAF or the PAL.

The Company further reserves the right to reject any acceptances of provisional allotments of Warrants and/or applications for Excess Warrants where it believes, or has reason to believe, that such acceptances and/or applications may violate any applicable legislation of any jurisdiction. Notwithstanding the foregoing paragraphs, the Company may, in its sole discretion, determine whether to allow the participation in the Warrants Issue by Shareholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

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

Access to the electronic version of this Offer Information Statement and receipt of the OIS Notification Letter, the WAF and/or the WEWAF and/or the PAL, or the crediting of the provisional allotments of Warrants to a Securities Account shall not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, the OIS Notification Letter, the WAF, the WEWAF and/or the PAL must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of the OIS Notification Letter, the WAF, the WEWAF and/or the PAL and/or a credit of provisional allotments of Warrants to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him, nor should he in any event use any such WAF, WEWAF or PAL and/or accept any credit of provisional allotments of Warrants to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him and such WAF, WEWAF or PAL and/or credit of provisional allotments of Warrants to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of the OIS Notification Letter, the WAF, the WEWAF and/or the PAL or whose Securities Accounts are credited with provisional allotments of Warrants should not distribute or send the same or transfer provisional allotments of Warrants in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the OIS Notification Letter, the WAF, the WEWAF and/or the PAL or a credit of provisional allotments of Warrants is received by any person in any such territory, or by his agent or nominee, he must not seek to take up the provisional allotments of Warrants, and renounce the WAF, WEWAF or PAL or transfer the provisional allotments of Warrants unless the Company determines that such actions would not violate applicable legal or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards the OIS Notification Letter, the WAF, the WEWAF and/or the PAL, or transfers provisional allotments of Warrants into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of the relevant sections of this Offer Information Statement.

If it is practicable to do so, arrangements may, at the absolute discretion of the Company, be made for the provisional allotments of Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on SGX-ST as soon as practicable after commencement of trading of provisional allotments of Warrants. Such sales will, 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 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 ordinary post **at their own risk**, provided that where the amount of net proceeds to be distributed to any single Foreign Shareholder or persons acting to the account or benefit of any such persons 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 interest of the Company and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in connection therewith.

Where such provisional allotments of Warrants are sold "nil-paid" on SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder or persons acting to the account or benefit of any such person shall have any claim whatsoever against the Company, CDP, the Share Registrar and/or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Warrants or the Warrants represented by such provisional allotments of Warrants.

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

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right to make similar arrangements for the provisional allotments of Warrants which would otherwise have been allotted to certain Entitled Shareholders to be sold "nil-paid" on SGX-ST as soon as practicable after dealings in the provisional allotments of Warrants commence, where the beneficial holders of such provisional allotments of Warrants are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Warrants Issue.

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

INDICATIVE TIMETABLE OF KEY EVENTS

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

Last date of "cum-rights" trading	:	18 June 2026
Commencement of "ex-rights" trading	:	19 June 2026
Record Date	:	22 June 2026
Date of lodgement of this Offer Information Statement with the Authority and electronic dissemination of this Offer Information Statement	:	24 June 2026
Despatch of OIS Notification Letter to Entitled Shareholders (together with the WAF, WEWAF or PAL, as the case may be)	:	25 June 2026
Commencement of trading of Nil-Paid Rights	:	25 June 2026 at 9.00 a.m.
Last date and time for splitting and trading of Nil-Paid Rights	:	3 July 2026 at 5.00 p.m.
Last date and time for acceptance and payment for Warrants and/or application and payment for Excess Warrants (including by renouncees) [(1)]	:	9 July 2026 at 5.30 p.m. for acceptances and/or applications made through CDP or the Share Registrar 9 July 2026 at 9.30 p.m. for Electronic Applications at ATMs of the Participating Bank or an Accepted Electronic Service
Expected date for issuance of Warrants	:	15 July 2026
Expected date for crediting of Warrants	:	17 July 2026
Expected date for refund of unsuccessful applications or invalid applications (if made through CDP)	:	17 July 2026
Expected date for the listing and commencement of trading of Warrants on SGX-ST (subject to there being an adequate spread of holdings of the Warrants to provide an orderly market in the trading of the Warrants)	:	20 July 2026

Note:

(1) Investors who hold Shares through finance companies or Depository Agents (including but not limited to SRS Investors), where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be), and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Banks with whom they hold their SRS Accounts, finance companies and/or Depository Agents (as the case may be). Any acceptance of the Warrants and (if applicable) Excess Warrants made or purported to be made by these investors directly through CDP, the Share Registrar, the Company and/or by way of Electronic Application at any ATM of the Participating Bank or Accepted Electronic Service will be rejected. CPFIS Members, SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled "*Important Notice to CPFIS Members, SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent*" of this Offer Information Statement.

Pursuant to Rule 820(1) of the Listing Manual, the Warrants Issue will not be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 19 June 2026 from 9.00 a.m.

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

Please note that if there is an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and will be issued in registered form by way of Warrant Certificates and the Company will release further announcement(s) at the relevant time. In which case, the above indicative timetable may be amended and the Company will release further announcement(s) as may be appropriate. Where necessary, the Deed Poll may be amended without the consent of holders of the Warrants to address such scenario.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

No action has been taken or will be taken to permit a public offering of the Warrants or the Warrant Shares to occur in any jurisdiction, or the possession, circulation, distribution or dissemination of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any other material relating to the Company, the Warrants or the Warrant Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority.

Accordingly, the Warrants or the Warrant Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, the OIS Notification Letter, its accompanying documents or any offering materials or advertisements in connection with the provisional allotments of Warrants or the Warrant Shares may be distributed, disseminated or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotments of Warrants, applying for Excess Warrants or making any offer, sale, resale, pledge or other transfer of the Warrants or the Warrant Shares.

This Offer Information Statement, the OIS Notification Letter and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed, re-disseminated or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Warrants and the Warrant Shares where such offer or solicitation would be unlawful. The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Shareholders or any other person having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore accessing or receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Warrants or purchase any provisional allotments of Warrants unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

TRADING

1. LISTING OF AND QUOTATION FOR THE WARRANTS AND THE WARRANT SHARES

On 2 June 2026, the SGX-ST granted its approval in-principle for the listing of and quotation for up to 399,400,096 Warrants and up to 399,400,096 Warrant Shares on the Mainboard of the SGX-ST, subject to fulfilment of certain conditions.

The approval in-principle granted by SGX-ST is not to be taken as an indication of the merits of the Warrants Issue, the Company and/or its subsidiaries.

Upon listing of and quotation for the Warrants and the Warrant Shares on the Mainboard of the SGX-ST, the Warrants and the Warrant Shares will be traded under the book-entry (scripless) settlement system. The Warrants may also be traded over-the-counter on the Debt Securities Clearing and Settlement System. All dealings in and transactions (including transfers) of the Warrants effected through SGX-ST and/or CDP shall be made in accordance with the *"Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited"* and the terms and conditions contained in the CDP Application Form, as the same may be amended from time to time, copies of which are available from CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

Important Notice to Entitled Scripholders

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

Entitled Scripholders and their Renouncees who wish to accept their provisional allotment of Warrants and, (in the case of Entitled Scripholders only) apply for Excess Warrants, and have their Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their Renouncees 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 Warrant Certificates for the Warrants allotted to them in their own names and (if applicable) the Excess Warrants allotted to them. Physical Warrant Certificates if issued, will be forwarded to Entitled Scripholders by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

3. TRADING OF PROVISIONAL ALLOTMENTS OF WARRANTS

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

4. TRADING OF ODD LOTS

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

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 officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or other similar words. However, these words are not the exclusive or exhaustive means of identifying forward-looking statements. All statements regarding the Group's expected financial position and performance, operating results, business strategies, future plans and prospects are forward-looking statements.

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

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

In light of the volatile global financial markets and global economic uncertainties, any forward-looking statements contained in this Offer Information Statement must be considered with significant caution and reservation.

Further, the Company, its Directors, officers, executives and employees disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

However, in the event that the Company becomes aware of new developments, events or circumstances that have arisen after the lodgement of this Offer Information Statement with the Authority, but before the Closing Date of the Warrants Issue, and that are materially adverse from the point of view of an investor of the Shares and/or the Warrants or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the Authority.

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

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, among others, public companies listed on the official list of the SGX-ST, including the Company. Pursuant to the Code, except with the consent of the Council, 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 parties acting in concert with him) carry 30% or more of the voting rights of the Company; or

(b) any person who, together with parties acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

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

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

Depending on the level of subscription for the Warrants, the Company may, if necessary, scale down the subscription and/or excess applications for the Warrants by any Shareholders to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in a position of having to incur a mandatory general offer obligation under the Code as a result of other Shareholders not taking up, whether partly or in full, their Warrants entitlements, or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.

Based on the shareholding profile of the Undertaking Shareholder at the Latest Practicable Date, who is the legal and beneficial owner of approximately 75.53% of the Existing Share Capital, an obligation to make a general offer under the Code will not be triggered.

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.

The names and addresses of each of the Directors are as follows:

Name	Address	Designation
Dato' Sri Adam Sani bin Abdullah	c/o 138 Cecil Street, #12-01A, Cecil Court Singapore 069538	Non-Executive Chairman
Mr. Sebastian Paul Lim Chin Foo	c/o 138 Cecil Street, #12-01A, Cecil Court Singapore 069538	Non-Independent Non-Executive Director
Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B)	c/o 138 Cecil Street, #12-01A, Cecil Court Singapore 069538	Lead Independent Director
Mr. Quek Meng Teck, Derrick	c/o 138 Cecil Street, #12-01A, Cecil Court Singapore 069538	Independent Director
Puan Haslin binti Osman	c/o 138 Cecil Street, #12-01A, Cecil Court Singapore 069538	Independent Director
Mr. Chew Soo Lin	c/o 138 Cecil Street, #12-01A, Cecil Court Singapore 069538	Non-Independent Non-Executive Director

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 to the Warrants Issue	:	PrimePartners Corporate Finance Pte. Ltd. 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318

Underwriter to the Warrants Issue	:	Not applicable. The Warrants Issue is not underwritten.
Legal Adviser to the Company on Singapore Law in respect of the Warrants Issue	:	Icon Law LLC 9 Raffles Place Level 9, Republic Plaza Singapore 048619

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 Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632
Receiving Bank	:	United Overseas Bank Limited 1 Raffles Place #23-61 One Raffles Place Tower 2 Singapore 048616
Transfer Agent	:	Not applicable

PART 3 – OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

Renounceable and non-underwritten Warrants Issue by the Company of up to 399,400,096 Warrants at the Issue Price of S$0.001 for each Warrant, on the basis of one (1) Warrant for every three (3) existing issued Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Based on the existing issued share capital of the Company of 1,198,200,293 Shares as at the Latest Practicable Date, up to 399,400,096 Warrants will be issued at the Issue Price of S$0.001 for each Warrant to the Entitled Shareholders. Each Warrant carries the right to subscribe for one (1) Warrant Share at the Exercise Price of S$0.085 per Warrant Share.

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 below of this Part 3.

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

Please refer to the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement for the time at, date on, and period during which the Warrants Issue will be kept open.

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 SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws. In such event, the Company will publicly announce any modification through a SGXNET announcement to be posted on SGX-ST's website at http://www.sgx.com.

The detailed procedures for, and the terms and conditions applicable to, the acceptance, splitting, renunciation and/or sale of the provisional allotments of Warrants and the application and payment for Excess Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B to D** of this Offer Information Statement and in the PAL, the WAF and the WEWAF (as the case may be).

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

The Warrants and (if applicable) the Excess Warrants are payable in full upon acceptance and (if applicable) application. Details on the last date and time for acceptance and payment for Warrants and/or application and payment for the Excess Warrants are set out in the section entitled "**Indicative Timetable of Key Events**" of this Offer Information Statement.

The detailed procedures for, and the terms and conditions applicable to, the acceptance, renunciation and/or sale of the Nil-Paid Rights, provisional allotments of Warrants and the applications and payment for Excess Warrants, including the different modes of acceptances or application and payment, are contained in **Appendices B to D** of this Offer Information Statement and in the PAL, the WAF and the WEWAF (as the case may be).

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 Warrants will be provisionally allotted to Entitled Shareholders by crediting the provisional allotments to the Securities Accounts of respective Entitled Depositors maintained with CDP on or about 24 June 2026, or through the despatch of the relevant PALs to Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

In the case of Entitled Scripholders and their Renouncees with valid acceptances for the Warrants and/or (if applicable) successful applications of the Excess Warrants and who have, among others, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, Warrant Certificate(s) representing such number of Warrants 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, Purchasers (whose registered addresses with CDP are within Singapore), Entitled Scripholders and their Renouncees (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 Warrants, Warrant Certificate(s) representing such number of Warrants will be sent to CDP within 10 Market Days after the Closing Date and CDP will thereafter credit such number of Warrants to their relevant Securities Accounts. CDP will then send to the relevant subscribers, **at their own risk**, a notification letter stating the number of Warrants credited to their Securities Accounts.

Please refer to **Appendices B to D** of this Offer Information Statement and the PAL, the WAF and the WEWAF (as the case may be) for more information.

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

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

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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 Warrants Issue

The Company will publicly announce, *inter alia*, the results of the allotment or the allocation of the Warrants, as soon as practicable after the Closing Date, through an SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

Manner of Refund

Where any acceptance of Warrants and/or (if applicable) excess application for the Warrants is invalid or unsuccessful, in part or in whole, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be returned or refunded to such applicants by CDP on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Warrants by any one (1) or a combination of the following:

(a) in respect of Entitled Depositors, where the acceptance and/or application had been made through Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, by crediting the relevant applicants' bank accounts with the relevant Participating Bank with the appropriate amount, **at their own risk**, the receipt by such bank being a good discharge by the Company and CDP of their obligations, if any;

(b) in respect of Entitled Depositors, where the acceptance and/or application had been made through CDP, by crediting their designated bank accounts via CDP's Direct Crediting Service, or in the case where refunds are to be made to Depository Agents or Member Companies, by means of telegraphic transfer. In the event that an applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to their Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited*" ("**Member Company**", "**Cash Ledger**" and "**Cash Distributions**" are as defined therein) (such retention by CDP being good discharge of the Company's and CDP's obligations); and/or

(c) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of electronic funds transfer or such other electronic payment method as the Company and the Share Registrar may prescribe from time to time by notice, in each case drawn in Singapore currency and credited to the bank account designated by the Share Registrar for this purpose.

Please refer to Appendices B to D of this Offer Information Statement and the WEWAF, the WAF and the PAL (as the case may be) for further details.

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 below of this Part 4.

2. Disclose the estimated amount of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer) (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.

Proceeds arising from Subscription of Warrants

Assuming all Warrants are subscribed for and issued, the gross proceeds from the subscription of Warrants will be up to approximately S$0.4 million. The estimated Net Subscription Proceeds to be received by the Company would be up to approximately S$0.2 million, after deducting the Estimated Expenses.

Proceeds arising from Exercise of Warrants

Assuming all the Warrants issued are exercised within the Exercise Period, the Company will receive Exercise Proceeds of up to approximately S$33.9 million (excluding the Net Subscription Proceeds).

The Net Subscription Proceeds and Exercise Proceeds will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information Statement.

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.

Use of Net Subscription Proceeds

The Company intends to utilise the Net Subscription Proceeds for general working capital purposes, including but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's business.

Use of Exercise Proceeds

As and when the Warrants issued are exercised, the Exercise Proceeds raised may, at the discretion of the Directors, be utilised for (i) the Group's future pursuit of strategic business growth plans and/or corporate actions such as strategic acquisitions, alliances and joint ventures to grow the Group's market share and/or diversification into complementary or new business ventures, as and when such opportunities arise; and (ii) general working capital requirements of the Group, including but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's various businesses in the following manner:

Use of Exercise Proceeds	Approximate Allocation of Exercise Proceeds
Strategic acquisitions, alliances and joint ventures and/or diversification into complementary or new business ventures	80.0%
General working capital requirements	20.0%
Total	**100.0%**

Pending deployment of the Net Subscription Proceeds and/or Exercise Proceeds for the purposes stated, the Net Subscription Proceeds and/or Exercise Proceeds will, subject to relevant laws and regulations, 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 Subscription Proceeds and/or Exercise Proceeds as and when such proceeds are materially disbursed and whether such disbursements are in accordance with the use of proceeds as stated in this Offer Information Statement and provide a status report on the use of the Net Subscription Proceeds and/or Exercise Proceeds in the Company's interim and full year results announcement(s) and in the Company's annual report(s) until such time the Net Subscription Proceeds and/or Exercise 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 Subscription Proceeds and/or Exercise Proceeds in the announcements and status reports. Where there is a material deviation in the use of the Net Subscription Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

The foregoing represents the Company's intended allocation of the Net Subscription Proceeds and/or Exercise Proceeds based on its current plans and estimates regarding its anticipated expenditures. Actual expenditures may vary from these estimates and the Company may find it necessary or advisable to use portions of the Net Subscription Proceeds and/or Exercise Proceeds for other purposes. In the event that the Company decides to reallocate the Net Subscription Proceeds and/or Exercise Proceeds or use portions for other purposes, it will publicly announce its intention to do so through an SGXNET announcement to be posted on SGX-ST's website at http://www.sgx.com.

The Warrants Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount which must be raised from the Warrants Issue. In view of the Irrevocable Undertaking, as well as cost considerations, the Company has decided to proceed with the Warrants Issue on a non-underwritten basis.

For the purposes of Rule 814(1)(f) of the Listing Manual, the Directors are of the opinion that, after taking into consideration the Group's present bank facilities and internal resources, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Warrants Issue shall be undertaken as the Warrants Issue will allow existing Shareholders to further participate in the future growth of the Group. The Warrants Issue will further strengthen the Group's financial position and capital base of the Group so as to support strategic growth initiatives. The additional capital from the Net Subscription Proceeds and Exercise Proceeds will provide greater financial flexibility for the Group's existing and future operations, allowing the Group to seize opportunities for business growth in a timely manner as they arise. A stronger financial position will also enhance the Group's ability to formulate, strategise and execute business plans, and contribute to the improvement of the Group's overall financial performance. In addition, the issuance of the Warrants is beneficial to the Group in the long run as the Issue Price and Exercise Price are at premia to the current market trading price of the Shares and the funds from the exercise of the Warrants will further strengthen the Group's cash balance.

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.

Please refer to paragraphs 2 and 3 of this Part 4.

<u>Use of gross subscription proceeds</u>

Assuming all Warrants are subscribed for and issued and based on the intended use of the Net Subscription Proceeds as described in paragraph 3 of this Part 4, for each dollar of the gross subscription proceeds, the estimated amount that will be allocated for the intended use and the estimated amount that will be used to pay for expenses incurred in connection with the Warrants Issue are as follows:

Intended use of gross subscription proceeds	Per S$ of gross subscription proceeds (rounded to the nearest two (2) decimal places)
Estimated Expenses	S$0.50
General working capital	S$0.50

<u>Use of Exercise Proceeds</u>

Based on the intended use of the Exercise Proceeds as described in paragraph 3 of this Part 4, assuming all Warrants are subscribed for and issued, and all the Warrants issued are exercised, for each dollar of the Exercise Proceeds, the estimated amount that will be allocated for the intended use is as follows:

Intended use of Exercise Proceeds	Per S$ of Exercise Proceeds (rounded to the nearest two (2) decimal places)
Strategic acquisitions, alliances and joint ventures and/or diversification into complementary or new business ventures	S$0.80
General working capital requirements	S$0.20

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.

As set out in paragraph 3 of this Part 4 (Key Information), the Company intends to utilise the Exercise Proceeds raised from the Warrants Issue for (i) the Group's future pursuit of strategic business growth plans and/or corporate actions such as strategic acquisitions, alliances and joint ventures to grow the Group's market share and/or diversification into complementary or new business ventures, as and when such opportunities arise; and (ii) general working capital requirements of the Group, including but not limited to, corporate administrative expenses, operating expenses and other payables of the Group's various businesses.

As at the Latest Practicable Date, the Company has not identified any specific asset which the Company intends to, directly or indirectly, acquire or refinance using the Net Subscription Proceeds and/or Exercise Proceeds. Nevertheless, in the event, an opportunity arises for the Company to acquire any specific asset which the directors deem to be in the interest of the Company to acquire, the Company may, subject to compliance with the requirements of the Listing Manual, utilise part of the Exercise Proceeds to finance such acquisition.

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

Not applicable. As at the Latest Practicable Date, the Company has no intention to use the Net Subscription Proceeds and/or Exercise Proceeds to discharge, reduce or retire any indebtedness of the Group.

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

Not applicable. The Warrants Issue is not underwritten and no underwriter, placement or selling agents have been appointed by the Company in relation to the Warrants Issue.

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

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

Registered Office	:	138 Cecil Street, #12-01A, Cecil Court, Singapore 069538
Principal Place of Business	:	303-3-17 Krystal Point, Jalan Sultan Azlan Shah, 11900 Bayan Lepas, Pulau Pinang, Malaysia
Telephone	:	(65) 6534 0181
Facsimile	:	(65) 6725 0522
Email Address	:	enquiry@dfi.com.sg

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

The principal activity of the Company is the trading of duty free merchandise under the brand name "The ZON", in Peninsular Malaysia. Backed by an operating history of more than 30 years, coupled with an extensive network of outlets throughout the country, the Group boasts an established track record in the duty free retail business ("**Duty Free Segment**"), making the Group one of the largest local duty free retail groups in Malaysia. The Group's retail outlets have strategic presence at key entry and exit points in Peninsular Malaysia including northern Malaysia border checkpoints and seaports in Melaka. The Group offers the widest premium selection of imported duty free beverages, chocolates and confectionery products, perfume and cosmetic products.

The Group has undertaken strategic initiatives to diversify its operations into automotive component parts manufacturing business ("**Automotive Segment**") to strengthen long term sustainability. The Group's primary products and services under the Automotive Segment include the manufacture and supply of plastic and metal fuel tanks, metal modular parts, screw jacks, tubings, fuel filler pipes, instrument panels, and other automotive and assembly component parts.

As at the Latest Practicable Date, the subsidiaries and Associated Companies of the Company are as follows:

Name of Subsidiary	Country of Incorporation	Principal Activities	Ownership Interest (%)
Held by the Company			
DFZ Capital Sdn. Bhd.	Malaysia	Investment holding	100.00
Darul Metro Sdn. Bhd.	Malaysia	Dormant	100.00
Orchard Boulevard Sdn. Bhd.	Malaysia	Investment holding and resort development	100.00
Zon Duty Free Pte. Ltd.	Singapore	Wholesaler and distributor of duty free and non-dutiable merchandise	100.00
United Industries Holdings Sdn. Bhd. ("**UIH**")	Malaysia	Investment holding	100.00
Held by DFZ Capital Sdn. Bhd.			
DFZ Trading Sdn. Bhd.	Malaysia	Investment holding and management services	100.00
Selasih Ekslusif Sdn. Bhd.	Malaysia	Retailer of duty free and non-dutiable merchandise	100.00
Winner Prompt Sdn. Bhd.	Malaysia	Licensed distributor and wholesaler of duty free merchandise	100.00
Emas Kerajang Sdn. Bhd.(1)	Malaysia	Retailer of duty free and non-dutiable merchandise	69.90
Seruntun Maju Sdn. Bhd.(1)	Malaysia	Retailer of duty free and non-dutiable merchandise	69.80
Held by Darul Metro Sdn. Bhd.			
Binamold Sdn. Bhd.	Malaysia	Property investment	100.00
Cergasjaya Sdn. Bhd.	Malaysia	Wholesaler and retailer of duty free and non-dutiable merchandise	100.00
Held by Orchard Boulevard Sdn. Bhd.			
Gold Vale Development Sdn. Bhd.	Malaysia	Dormant	100.00
Kelana Megah Sdn. Bhd.	Malaysia	Property Investment	100.00
Cergasjaya Properties Sdn. Bhd.	Malaysia	Resort development and properties management and cultivation of oil palm	100.00
Black Forest Golf and Country Club Sdn. Bhd.	Malaysia	Dormant	100.00
Tenggara Senandung Sdn. Bhd.(2)	Malaysia	Dormant	100.00
DFZ Asia Sdn. Bhd.	Malaysia	Investment Holding	100.00
PT DFZ Indon	Indonesia	Dormant	99.00
Held by DFZ Trading Sdn. Bhd.			
Melaka Duty Free Sdn. Bhd.	Malaysia	Retailer of duty free and non-dutiable merchandise	51.00
DFZ Duty Free Supplies Sdn. Bhd.	Malaysia	Wholesaler and distributor of duty free and non-dutiable merchandise	100.00

Name of Subsidiary	Country of Incorporation	Principal Activities	Ownership Interest (%)
Jasa Duty Free Sdn. Bhd.	Malaysia	Retailer of duty free and non-dutiable merchandise	100.00
DFZ Emporium Sdn. Bhd. (1)	Malaysia	Retailer of duty free and non-dutiable merchandise	29.30
DFZ (M) Sdn. Bhd. (1)	Malaysia	Retailer of duty free and non-dutiable merchandise	69.89
Wealthouse Sdn. Bhd. (1)	Malaysia	Retailer of duty free and non-dutiable merchandise	28.60
Jelita Duty Free Supplies Sdn. Bhd.	Malaysia	Wholesaler and distributor of duty free and non-dutiable merchandise	100.00
DFZ Duty Free (Langkawi) Sdn. Bhd.	Malaysia	Retailer of duty free and non-dutiable merchandise	100.00
Zon Emporium Sdn. Bhd. (3)	Malaysia	Dormant	100.00
Held by DFZ Asia Sdn. Bhd.			
PT DFZ Indon	Indonesia	Dormant	1.00
Held by UIH			
United Industries Sdn. Bhd.	Malaysia	Manufacturing and marketing of exhaust systems and other automotive component parts	100.00
United Sanoh Industries Sdn. Bhd.	Malaysia	Manufacturing and distribution of brake, fuel, other automotive component parts and clutch tubings	70.00
UVI Advance Technology Sdn. Bhd.	Malaysia	Dormant	100.00
Held by UIH and United Industries Sdn. Bhd.			
United Vehicles Industries Sdn. Bhd.	Malaysia	Manufacturing and marketing fuel tanks, other automotive component parts and wheelbarrows	100.00
Held by UVI Advance Technology Sdn. Bhd.			
United Daisheng Technology Industries Sdn. Bhd.	Malaysia	Dormant	50.00

Notes:

(1) Accounted as subsidiaries with 100% effective ownership as the Group has full control in the entities through the terms of non-voting Convertible Redeemable Preference Shares and shareholder agreements entered into by the Group and the non-controlling interest.

(2) Submitted strike-off application on 3 December 2025.

(3) Submitted strike-off application on 17 December 2025.

(c) the general development of the business from the beginning of the period comprising the 3 most recently completed financial years to the latest practicable date, indicating any material change in the affairs of the relevant entity or the group, as the case may be, since –

(i) the end of the most recently completed financial year for which financial statements of the relevant entity have been published; or

(ii) the end of any subsequent period covered by interim financial statements, if interim financial statements have been published;

The key developments in the Group's business in chronological order from the beginning of the period comprising the three (3) most recently completed financial years ended 28 February or 29 February (as the case may be) to the Latest Practicable Date are set out below. The developments included in this section have been extracted from the related announcements, interim results announcements and annual reports released by the Company via SGXNET and the information presented herein is correct as at the date of each of the relevant announcements. Shareholders are advised to refer to the public announcements released by the Company on SGXNET for further details on these developments.

FY2024

There were no key developments in the Group's business in FY2024.

FY2025

On 9 April 2024, the Company announced that Brand Connect Holding Pte. Ltd., Brand Connect Asia Pacific Pte. Ltd., Brand Connect Pte. Ltd. and Drinks Hub Asia Pte. Ltd., the subsidiaries of the Company, had submitted its application to the Accounting and Corporate Regulatory Authority for its name to be struck off from the register pursuant to Section 344A of the Companies Act on 9 April 2024.

On 24 April 2024, the Company announced:

(i) the resignation of Ms. Cheah Im Bee as the Financial Controller of the Group with effect from 9 May 2024;

(ii) the appointment of Ms. Tneh Shu Hoay as the Financial Controller of the Group with effect from 9 May 2024;

(iii) the appointment of Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) as an Independent Director of the Company with effect from 2 May 2024;

(iv) the appointment of Puan Haslin binti Osman as an Independent Director of the Company with effect from 2 May 2024; and

(v) the appointment of Mr. Quek Meng Teck, Derrick as an Independent Director of the Company with effect from 2 May 2024.

On 10 June 2024, the Company announced:

(i) the resignation of General Tan Sri Dato' Seri Mohd Azumi bin Mohamed (Retired) as a Lead Independent Director of the Company with effect from 26 June 2024; and

(ii) the resignation of Dato' Megat Hisham bin Megat Mahmud as an Independent Director with effect from 26 June 2024.

On 26 June 2024, the Company announced:

(i) the redesignation of Mr. Chew Soo Lin from an Independent Director to Non-Independent Non-Executive Director of the Company with effect from 26 June 2024; and

(ii) the redesignation of Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B) from an Independent Director to Lead Independent Director of the Company with effect from 26 June 2024.

On 10 September 2024, the Company announced its entry of wholly-owned subsidiary, Kelana Megah Sdn. Bhd., into a conditional joint development agreement ("**JDA**") with Chin Hin Property (Stulang) Sdn. Bhd. to undertake a joint development on a parcel of leasehold land held under H.S.(D) 605698, Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor measuring approximately 17,342 square meters (equivalent to approximately 186,668 square feet) in a joint manner (the "**Proposed Joint Development**").

On 3 October 2024, the Company announced its receipt of Forms E and F under the Land Acquisition Act 1960 of Malaysia on 26 September 2024 in relation to a compulsory acquisition of certain lands owned by the Company's wholly-owned subsidiaries, namely Cergasjaya Sdn. Bhd. ("**Cergasjaya**") and Cergasjaya Properties Sdn. Bhd. ("**CPPA**") (the "**Compulsory Land Acquisition**").

On 12 November 2024, the Company announced that the land administrator ("**Land Administrator**") had made an oral compensation award of approximately RM69.9 million in relation to the Compulsory Land Acquisition and that the formal notice of award (Form H) had been served on the two wholly-owned subsidiaries, namely Cergasjaya and CPPA. Notwithstanding that, the Company was not satisfied with the award and, based on legal advice, would only accept the award under protest and will file an objection by way of a land reference to the High Court in accordance with s.37 and s.38(1) of Land Acquisition Act 1960 of Malaysia ("**LAA**").

On 21 November 2024, the Company announced that Kementerian Dalam Negeri ("**KDN**") had paid the sums of RM67,796,740.40 and RM1,810,687.90 (collectively, the "**Compensation Sums**") to its two wholly-owned subsidiaries, namely Cergasjaya and CPPA respectively. The Company further announced that CPPA had received Form K and Form L made pursuant to the LAA on Lot 61677 (previously PT2209), Bukit Kayu Hitam, Kubang Pasu District, Kedah ("**Lot 61677**") where the Land Administrator will formally take possession of Lot 61677. As at 21 November 2024, Cergasjaya had yet to receive such forms for Lot 1683, Bukit Kayu Hitam, Kubang Pasu District, Kedah ("**Lot 1683**") on 21 November 2024. The Company is still in the process of filing an objection by way of a land reference to the High Court in accordance with s.37 and s.38(1) of LAA.

On 25 November 2024, the Company announced that, Cergasjaya had on 24 November 2024, received the notices from the land administrator to take formal possession in the form of Form K and Form L, issued pursuant to s.22 and s.24 of the LAA, concerning Lot 1683. Consequently, Cergasjaya would have to cease its duty free business at the Duty Free Complex and car park operations on 25 November 2024 and will vacate the premises in due course. Notwithstanding that, the Company is still in the process of filing an objection by way of a land reference to the High Court in accordance with s.37 and s.38(1) of LAA.

On 13 January 2025, the Company announced via its financial results for the nine (9) months ended 30 November 2024 that Cergasjaya and CPPA had, on 15 December 2024, filed an objection by way of a land reference to the High Court in Form N in accordance with s.37 and s.38(1) of LAA to the Land Administrator. The Land Administrator shall refer the matter to the High Court by a reference in Form O within six months from the date of receipt of Form N.

FY2026

On 3 March 2025, the Company issued a notice of extraordinary general meeting and a circular to shareholders dated 4 March 2025, in relation to Proposed Joint Development as a major transaction under the Listing Manual.

On 19 March 2025, the Company held an extraordinary general meeting and obtained the approval of shareholders for the Proposed Joint Development.

On 10 June 2025, the Company announced that the conditions under the JDA were not fully satisfied by 9 June 2025, being the expiry date of nine (9) months from the date of the JDA ("**Conditional Period**") and that parties had entered into a supplemental letter to extend the Conditional Period for a further period of six (6) months, commencing from 10 June 2025 and expiring 9 December 2025.

On 9 July 2025, the Company announced via its financial results for the three (3) months ended 31 May 2025 that Cergasjaya and CPPA had, on 2 July 2025, received the respective prescribed Form O from the Land Administrator's Office, where the objection to the compensation awarded by KDN has been referred to the Alor Setar High Court. The Alor Setar High Court set 8 July 2025 and 16 July 2025 as case management dates for CPPA and Cergasjaya respectively.

On 21 July 2025, the Company announced the entry into a share sale and purchase agreement ("**SSA**") with Atlan Holdings Bhd. (the "**Vendor**") for the sale by the Vendor, and the purchase by the Company, of 37,700,000 ordinary shares (the "**Sale Shares**") representing 100% of the issued and paid-up share capital of UIH for an aggregate consideration of RM175,000,000 subject to the terms and conditions set out in the SSA ("**UIH Acquisition**").

On 26 September 2025, the Company issued a notice of extraordinary general meeting and a circular to shareholders dated 29 September 2025, in relation to the Company's proposed diversification into the business of manufacturing and supplying automotive parts and UIH Acquisition (collectively, the "**Proposed Transactions**").

On 7 October 2025, the Company announced via its financial results for the six (6) months ended 31 August 2025 that the matters with respect to the Compulsory Land Acquisition had been referred to the High Court via Forms O dated 29 May 2025 and 1 June 2025 respectively. During the case management held on 8 July 2025 and 16 July 2025, the Court directed parties to file their respective valuation reports by 27 August 2025. Subsequently, the case management had been fixed on 28 October 2025.

On 28 October 2025, the Company held an extraordinary general meeting and obtained the approval of shareholders for the Proposed Transactions.

On 31 October 2025, the Company announced the completion of the UIH Acquisition and that the use of proceeds from its previous share placement exercises had been utilised for the UIH Acquisition and towards payment for professional fees in relation to the UIH Acquisition.

On 10 November 2025, the Company announced:

(i) the resignation of Mr. Lee Sze Siang as Executive Director of the Company and his redesignation to Chief Operating Officer of the Company with effect from 10 November 2025;

(ii) the appointment of Mr. Sebastian Paul Lim Chin Foo as Non-Independent Non-Executive Director of the Company with effect from 10 November 2025;

(iii) the appointment of Datuk Lee Kok Khee as Group Chief Executive Officer with effect from 10 November 2025; and

(iv) the appointment of Mr. Khoo Chun Keong as Chief Executive Officer of UIH, as key management personnel with effect from 10 November 2025.

On 10 November 2025, the Company also announced the formation of an executive committee ("**Exco**") with effect from 10 November 2025 comprising the following members to evaluate and make appropriate recommendations to the relevant Board committees and/or the Board on matters submitted by management of the Company ("**Management**") that require Board deliberation and approval:

(i) Datuk Lee Kok Khee;

(ii) Mr. Lee Sze Siang;

(iii) Ms. Ho Yuet Leng;

(iv) Ms. Angie Ng Geak Ai; and

(v) Mr. Khoo Chun Keong.

On 9 December 2025, the Company announced the extension of the Conditional Period of the JDA for a further period of six (6) months, commencing from 10 December 2025 and expiring on 9 June 2026.

On 13 January 2026, the Company announced via its financial results for the nine (9) months ended 30 November 2025 in respect of the Compulsory Land Acquisition that both parties have filed their respective primary valuation reports and affidavits and are due to file their respective rebuttal valuation reports and/or affidavits by 17 January 2026 for CPPA and by 18 January 2026 for Cergasjaya. Both cases were fixed for case management on 18 January 2026.

On 19 February 2026, the Company announced that its subsidiary, Selasih Ekslusif Sdn. Bhd. had ceased its duty free business operations at Berjaya Waterfront Johor Bahru due to Majlis Bandaraya Johor Bahru not renewing its licences despite Selasih Ekslusif Sdn. Bhd.'s repeated efforts to renew the licences and had given notice to terminate the tenancy agreement dated 15 March 2013 with Berjaya Waterfront Sdn. Bhd., the landlord, with immediate effect.

1 March 2026 to Latest Practicable Date

On 28 April 2026, the Company announced via its financial results for FY2026 in respect of the Compulsory Land Acquisition that both parties have filed their respective valuation reports, rebuttals, and affidavits and are due to file additional affidavits by 2 May 2026. These two (2) cases have been consolidated and ordered to be heard together with further case management fixed on 5 May 2026.

On 7 May 2026, the Company announced the Warrants Issue.

On 21 May 2026, the Company announced the dissolution of its Exco, with immediate effect, and that all responsibilities previously undertaken by the Exco would be transitioned to the Board and relevant management teams to ensure continuity and accountability.

On 3 June 2026, the Company announced that it had, on 2 June 2026 received the approval-in-principle from the SGX-ST for the listing of and quotation for up to 399,400,096 Warrants and up to 399,400,096 Warrant Shares on the Mainboard of the SGX-ST pursuant to the Warrants Issue.

On 9 June 2026, the Company announced the extension of the Conditional Period of the JDA for a further period of six (6) months, commencing from 10 June 2026 and expiring on 9 December 2026.

On 9 June 2026, the Company announced via its annual report for FY2026 in respect of the Compulsory Land Acquisition that both parties have filed their respective valuation reports, rebuttals, and affidavits and are due to file their respective written submissions by 23 July 2026 with the first hearing date fixed on 26 August 2026 and that the 2 cases have been consolidated and will be heard together.

On 12 June 2026, the Company announced the record date of the Warrants Issue to be 22 June 2026.

(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:

Issued and paid-up share capital	:	S$368,279,626
Number of Shares in issue (excluding treasury Shares)	:	1,198,200,293
Loan capital	:	Not applicable

(e) where –

(i) the relevant entity is a corporation, the number of shares of the relevant entity owned by each substantial shareholder as at the latest practicable date; or

(ii) the relevant entity is not a corporation, the amount of equity interests in the relevant entity owned by each substantial interest-holder as at the latest practicable date;

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

	Number of Shares			Total Percentage Interest (%)[1]
	Direct	**Deemed**	**Total**	
Directors				
Dato' Sri Adam Sani bin Abdullah	–	905,028,113[2]	**905,028,113**	**75.53**
Mr. Sebastian Paul Lim Chin Foo	–	–	**–**	**–**
Mr. Chew Soo Lin	4,266,099	–	**4,266,099**	**0.36**
Jeneral Tan Sri Dato' Sri Abdullah bin Ahmad @ Dollah bin Amad (B)	–	–	–	–
Puan Haslin binti Osman	–	–	–	–
Mr. Quek Meng Teck, Derrick	651,000	–	**651,000**	**0.05**
Undertaking Shareholder				
Atlan Holdings Bhd	905,028,113	–	**905,028,113**	**75.53**
Substantial Shareholders (other than Directors and Undertaking Shareholder)				
Chesterfield Trust Company Limited as Trustees of The Lim Family Trust	–	905,028,113[3]	**905,028,113**	**75.53**
Distinct Continent Sdn. Bhd.	–	905,028,113[4]	**905,028,113**	**75.53**
Alpretz Capital Sdn. Bhd.	–	905,028,113[5]	**905,028,113**	**75.53**
Lim Family Holdings Limited	–	905,028,113[6]	**905,028,113**	**75.53**
Berjaya Corporation Berhad	–	905,028,113[7]	**905,028,113**	**75.53**

Notes:

(1) The percentage shareholding interest is computed based on the Existing Share Capital of 1,198,200,293 Shares (excluding 30,999,300 treasury shares).

(2) Dato' Sri Adam Sani bin Abdullah is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through Chesterfield Trust Company Limited as Trustees of The Lim Family Trust by virtue of himself as the settlor, the initial protector and a primary beneficiary of The Lim Family Trust.

(3) Chesterfield Trust Company Limited as Trustees of The Lim Family Trust is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. which are owned by Lim Family Holdings Limited by virtue of Section 7 of the Companies Act.

(4) Distinct Continent Sdn. Bhd. is a substantial shareholder of the Undertaking Shareholder. Distinct Continent Sdn. Bhd. is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder by virtue of Section 7 of the Companies Act.

(5) Alpretz Capital Sdn. Bhd. is a substantial shareholder of the Undertaking Shareholder. Alpretz Capital Sdn. Bhd. is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder by virtue of Section 7 of the Companies Act.

(6) Lim Family Holdings Limited is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through its majority interest in Distinct Continent Sdn. Bhd. and Alpretz Capital Sdn. Bhd. by virtue of Section 7 of the Companies Act.

(7) Berjaya Corporation Berhad is deemed interested in the 905,028,113 shares of the Company held by the Undertaking Shareholder through its direct and indirect interest totalling 26.55% in the Undertaking Shareholder.

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

Compulsory Land Acquisition

On 26 September 2024, the Company's wholly-owned subsidiaries, Cergasjaya and CPPA received the prescribed Forms E and F under the LAA in relation to the Compulsory Land Acquisition:

(i) Lot 1683, held by Cergasjaya under a direct lease from the State of Kedah until 18 November 2072. This land has been given a Retail 6A status under the Free Zone Act 1990. Cergasjaya had conducted its duty free business and car park operations since 1988 on this land; and

(ii) Lot 61677, leased by CPPA from the Kedah State Development Corporation (or Perbadanan Kemajuan Negeri Kedah) until 22 November 2053. This land is gazetted as commercial land under the Free Zone Act 1990.

The Compulsory Land Acquisition also injuriously affected three (3) other plots of lands namely Lot 61678, Lot 3688 and Lot 3689, all of Bukit Kayu Hitam, Kubang Pasu District, Kedah, measuring approximately 768.62 acres, as it resulted in there being no proper access to these lands. These other three (3) plots of lands are also leased by CPPA from the Kedah State Development Corporation.

On 6 November 2024, a land acquisition enquiry hearing was conducted and the Land Administrator had paid the Compensation Sums for Lot 1683 and Lot 61677. On 12 November 2024, two (2) formal Notices of Award in the prescribed Form H were served on Cergasjaya and CPPA.

On 18 November 2024, KDN made payments of the Compensation Sums to Cergasjaya and CPPA respectively in accordance with the compensation awarded under the respective prescribed Forms H. Subsequently, on 21 November 2024 and 24 November 2024, Cergasjaya and CPPA received the respective prescribed Forms K from the Land Administrator in relation to the formal possession of Lot 1683 and Lot 61677. As a result, Cergasjaya had to cease its duty free business at the Duty Free Complex and car park operations on 25 November 2024 and had vacated the premises thereafter.

As the Group disagreed with the compensation awarded by KDN, on 15 December 2024, Cergasjaya and CPPA filed an objection by way of a land reference to the High Court as per the prescribed Forms N in accordance with section 37 and section 38(1) of LAA to the Land Administrator.

Following the objection, the matters have been referred to the High Court via Forms O dated 29 May 2025 and 1 June 2025 respectively. The reference proceedings are in Suit 4 and Suit 3 respectively. Both parties have filed their respective valuation reports, rebuttals, and affidavits and are due to file their respective written submissions by 23 July 2026 with the first hearing date fixed on 26 August 2026. These two (2) cases are consolidated and will be heard together.

The solicitors acting for Cergasjaya and CPPA are of the view that the outcome of the land reference proceedings will be determined by the strength of evidence tendered before the Court (including valuation reports and expert's witnesses' reports and affidavit evidence).

Further, the solicitors are of the view that Cergasjaya and CPPA have an arguable case with prospects of success in securing an increase in the compensation awarded by the Pentadbir Tanah Daerah Kubang Pasu ("**PTD**") at the land enquiry.

Save as disclosed above, the Directors are not aware of any legal or arbitration proceedings to which any member of the Group is a party or which is pending or known to be contemplated, which may have, or which have had in the 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

(g) where any securities, securities-based derivatives contracts or equity interests of the relevant entity have been issued within the 12 months immediately preceding the latest practicable date –

(i) if the securities, securities-based derivatives contracts or equity interests have been issued for cash, state the prices at which the securities or securities-based derivatives contracts have been issued and the number of securities, securities-based derivatives contracts or equity interests issued at each price; or

(ii) if the securities, securities-based derivatives contracts or equity interests have been issued for services, state the nature and value of the services and give the name and address of the person who received the securities, securities-based derivatives contracts or equity interests;

No securities or equity interests of the Company have been issued for cash nor for services within the 12 months immediately preceding the Latest Practicable Date.

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

During the period of 2 years immediately preceding the date of lodgement of the Offer Information Statement, the Company and its subsidiary had entered into the following material contracts:

(a) a conditional joint development agreement dated 10 September 2024 (as supplemented by the supplemental letters dated 9 June 2025, 9 December 2025 and 9 June 2026) between Kelana Megah Sdn. Bhd., a wholly-owned subsidiary of the Company and Chin Hin Property (Stulang) Sdn. Bhd.; and

(b) a share sale and purchase agreement ("**SSA**") on 21 July 2025 between Atlan Holdings Bhd. and the Company for the purchase of the total issued and paid-up share capital of UIH by the Company for an aggregate consideration of RM175,000,000 subject to the terms and conditions set out in the SSA.

Save as disclosed above, neither the Company nor any of its subsidiaries have entered into any material contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries) during the period of two (2) years preceding the date of lodgement of this Offer Information Statement.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –

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

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

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 years of the Company. Figures presented herewith are subject to rounding.

The audited consolidated income statements of the Group for FY2024, FY2025 and FY2026 are set out below:

RM'000	**(Audited) FY2024**	**(Audited) FY2025**	**(Audited) FY2026**
Revenue	157,252	155,100	212,602
Changes in inventories	(12,391)	(12,504)	(13,868)
Inventories purchased and materials consumed	(91,149)	(93,458)	(121,416)
Other income	9,613	10,911	31,849
Compensation from Compulsory Land Acquisition	–	69,610	–
Employee benefits expenses	(15,391)	(19,866)	(24,502)
Depreciation of property, plant and equipment	(3,226)	(2,944)	(5,356)
Depreciation of right-of-use assets	(8,708)	(8,572)	(8,124)
Depreciation of investment properties	–	–	(13)
Impairment loss on property, plant and equipment	–	(109)	–
Impairment loss on right-of-use assets	(84)	(219)	(322)
Rental of premises	(1,029)	(404)	(1,318)
Commission expenses	(282)	(244)	(219)
Professional fees	(724)	(2,584)	(3,531)
Utilities and maintenance expenses	(2,373)	(1,939)	(3,624)
Realised foreign exchange (loss)/gain	(80)	(6,049)	1,226
Unrealised foreign exchange gain/(loss)	5,723	(179)	(2,250)
Other expenses	(12,011)	(22,188)	(19,457)
Finance costs	(7,145)	(6,824)	(6,255)
Profit before tax	**17,995**	**57,538**	**35,422**
Income tax expense	(3,954)	(3,865)	(13,195)
Profit for the year	**14,041**	**53,673**	**22,227**
Attributable to:			
Owners of the Company	14,010	53,612	21,824
Non-controlling interests	31	61	403
	14,041	53,673	22,227
Earnings per Share attributable to owners of the Company ("EPS")			
Basic and diluted (sen per share)(1)	1.17	4.47	1.82

Sources: The Company's annual reports for FY2024, FY2025 and FY2026.

Note:

(1) Based on the weighted average number of Shares of 1,198,200,293.

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

(a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;

(b) earnings or loss per share;

(c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.

For illustrative purposes only, assuming that the Warrants Issue had been at the beginning of each financial period and all the Warrants are exercised by Warrantholders, the financial effects of the Warrants Issue on the EPS of the Group for FY2024, FY2025 and FY2026 are as follows:

	(Audited) FY2024(1)	**(Audited) FY2025(1)**	**(Audited) FY2026(1)**
Dividend per Share (S$)	S$0.00255	S$0.0065	S$0.00165
Profit attributable to owners of the Company (RM'000)	14,010	53,612	21,824
EPS before the Warrants Issue (RM sen)	1.17	4.47	1.82
EPS after the Warrants Issue (RM sen)	0.88	3.36	1.37

Note:

(1) The financial statements were prepared in accordance with the provisions of the Companies Act and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**").

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,

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

Not applicable. The audited financial statements in respect of the most recently completed financial year have been published and are made available on the SGX-ST's website at https://www.sgx.com.

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,

(c) 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.

<u>FY2026 vs FY2025</u>

(a) Revenue

The Group recorded revenue for FY2026 of approximately RM212.6 million, representing an increase of approximately RM57.5 million, compared to the revenue of approximately RM155.1 million recorded in FY2025. The increase was mainly contributed by UIH and its subsidiaries ("**UI Group**") following the completion of the UIH Acquisition in FY2026.

(b) Changes in inventories

Changes in inventories represent the movement in the value of inventories between the beginning and end of the financial period under review. In FY2026, the closing inventories amounted to approximately RM13.9 million compared to approximately RM12.5 million in FY2025, representing an increase of approximately RM1.4 million mainly due to the consolidation of inventories of the UI Group following the completion of the UIH Acquisition in FY2026 as mentioned above.

(c) Inventories purchased and materials consumed

Inventories purchased and material consumed increased by approximately RM27.9 million from approximately RM93.5 million in FY2025 to approximately RM121.4 million in FY2026. The increase was mainly due to the consolidation of purchases and material consumed from the newly acquired UI Group.

(d) Other Income

Other income increased by approximately RM20.9 million from approximately RM10.9 million in FY2025 to approximately RM31.8 million in FY2026 mainly due to a gain arising from the derecognition of lease and the reversal of restoration costs amounting to approximately RM23.3 million and approximately RM0.5 million, respectively, following the termination of the lease with Berjaya Waterfront Sdn. Bhd. in Johor Bahru. However, the increase was partially offset by lower interest income of approximately RM2.5 million compared to FY2025.

(e) Compensation from Compulsory Land Acquisition

The compensation from Compulsory Land Acquisition represents a one-off compensation received from the KDN during FY2025 in relation to the compulsory acquisition of two (2) lands namely Lot 1683 and Lot 61677, owned by the Group's wholly-owned subsidiaries, Cergasjaya and CPPA.

(f) Employee benefits expenses

Employee benefits expenses increased by approximately RM4.6 million from approximately RM19.9 million in FY2025 to approximately RM24.5 million in FY2026. The increase was mainly attributable to the consolidation of payroll expenses of the newly acquired UI Group amounting to approximately RM10.0 million as well as compensation costs of approximately RM2.3 million arising from the termination of employment following the closure of the Johor Bahru and Langkawi outlets which were recorded in FY2026.

(g) Depreciation of property, plant and equipment, right-of-use assets and investment properties

Total depreciation expenses increased by approximately RM2.0 million from approximately RM11.5 million in FY2025 to approximately RM13.5 million in FY2026. The increase was primarily due to the consolidation of depreciation expenses arising from the assets of the newly acquired UI Group which is involved in the manufacturing and supply of automotive components.

(h) Impairment loss on property, plant and equipment

There was no impairment loss on property, plant and equipment recognised in FY2026. In FY2025, the Group recognised an impairment loss of approximately RM0.1 million on property, plant and equipment following an assessment of the recoverable amount of the assets. The assessment was based on value-in-use calculations using probability-weighted cash flow projections approved by Management for the respective cash-generating units within the Group.

(i) Impairment loss on right-of-use assets

Following a review of the recoverable amounts of the respective right-of-use assets, the Group recognised an impairment loss of approximately RM0.3 million in FY2026 based on the same value-in-use calculations as mentioned in item (h).

(j) Rental of premises

Rental of premises expenses increased by approximately RM0.9 million from approximately RM0.4 million in FY2025 to approximately RM1.3 million in FY2026 mainly due to the recognition of turnover rent based on sales performance and the accrual of short-term rental expenses incurred during the period of clearing goods and vacating the premises following the closure of outlets.

(k) Professional fees

Professional fees increased by approximately RM0.9 million from approximately RM2.6 million in FY2025 to approximately RM3.5 million in FY2026, primarily due to higher legal and professional fees incurred in relation to UIH Acquisition.

(l) Utilities and maintenance expenses

Utilities and maintenance expenses increased by approximately RM1.7 million from approximately RM1.9 million in FY2025 to approximately RM3.6 million in FY2026. The increase was mainly attributable to the consolidation of utilities and maintenance costs of approximately RM2.2 million from the newly acquired UI Group.

(m) Realised foreign exchange gain/(loss)

The Group recorded a realised foreign exchange gain of approximately RM1.2 million in FY2026, compared with a realised foreign exchange loss of approximately RM6.0 million in FY2025. The realised foreign exchange loss in the prior financial year was mainly attributable to the conversion of the Group's foreign currency deposits and bank balances amounting to approximately S$23.0 million and approximately US$1.0 million into RM, respectively, following the strengthening of RM, resulting in the crystallisation of translation differences.

(n) Unrealised foreign exchange loss

The Group recognised an unrealised foreign exchange loss of approximately RM2.3 million in FY2026 mainly due to the translation loss arising from the Group's foreign currency deposits and foreign investment in structured notes due to the strengthening of RM as at 28 February 2026.

(o) Other expenses

The other expenses decreased by approximately RM2.7 million from approximately RM22.2 million in FY2025 to RM19.5 million in FY2026. The decrease was primarily attributable to the absence of operating expenses relating to outlets that had ceased operations in the previous financial year, particularly the Bukit Kayu Hitam outlet following the Compulsory Land Acquisition. However, the decrease was partially offset by the consolidation of operating expenses of approximately RM7.2 million from the UI Group following the completion of the UIH Acquisition in FY2026.

(p) Finance costs

Finance costs decreased by approximately RM0.5 million from approximately RM6.8 million in FY2025 to approximately RM6.3 million in FY2026. The decrease was mainly due to the derecognition of lease following the termination of tenancy agreements for the Johor Bahru outlets. This was partially offset by an increase in finance costs of approximately RM0.2 million arising from the consolidation of UI Group following the completion of the UIH Acquisition in FY2026.

(q) Profit before tax

Profit before tax decreased by approximately RM22.1 million from approximately RM57.5 million in FY2025 to approximately RM35.4 million in FY2026. The decrease was primarily attributable to the absence of a one-off compensation gain of approximately RM69.6 million arising from the Compulsory Land Acquisition recorded in the previous financial year as well as the losses incurred arising from the closure of the Johor Bahru outlets. This was partially offset by a gain of approximately RM23.3 million arising from the derecognition of lease as well as profit contributions from the newly acquired UI Group.

(r) Income tax expenses

The statutory income tax rate in Malaysia for the year of assessment 2026 is 24%. The Group recorded higher income tax expenses of approximately RM13.2 million in FY2026 mainly due to the reversal of deferred tax assets previously recognised following the derecognition of leases amounting to approximately RM5.6 million as well as tax expenses incurred by the newly acquired UI Group.

FY2025 vs FY2024

(a) Revenue

The Group recorded revenue of approximately RM155.1 million in FY2025, representing a decrease of approximately RM2.2 million from approximately RM157.3 million in FY2024. The decrease was primarily attributable to the closure of the Bukit Kayu Hitam outlet in November 2024 following the Compulsory Land Acquisition. This was partially offset by higher demand driven by the economic recovery and the rebound in travel and tourism activity.

(b) Changes in inventories

Changes in inventories represent the movement in the value of inventories between the beginning and end of the financial period under review. In FY2025, the closing inventories of approximately RM12.5 million compared to approximately RM12.4 million in FY2024, representing an increase of approximately RM0.1 million mainly due to timing differences between the purchases and consumption of inventories during the respective financial years.

(c) Inventories purchased and material consumed

Inventories purchased and material consumed increased by approximately RM2.4 million from approximately RM91.1 million in FY2024 to approximately RM93.5 million in FY2025. The increase was mainly due to higher inventories purchases during the financial year compared to the previous financial year.

(d) Other Income

Other income increased by approximately RM1.3 million from approximately RM9.6 million in FY2024 to approximately RM10.9 million in FY2025. The increase was mainly attributable to higher interest income of approximately RM0.6 million coupled with a gain arising from lease modification of approximately RM0.8 million in FY2025.

(e) Compensation from Compulsory Land Acquisition

The compensation from Compulsory Land Acquisition represents a one-off compensation received from the KDN during FY2025 arising from the compulsory acquisition of two (2) lands, namely Lot 1683 and Lot 61677, owned by the Group's wholly-owned subsidiaries, Cergasjaya and CPPA.

(f) Employee benefits expenses

Employee benefits expenses increased by approximately RM4.5 million from approximately RM15.4 million in FY2024 to approximately RM19.9 million in FY2025. The increase was mainly attributable to the employment terminations following the closure of Duty Free Complex at Bukit Kayu Hitam as a result of the Compulsory Land Acquisition.

(g) Impairment loss on property, plant and equipment and right-of-use assets

During FY2025, the Group performed a review of the recoverable amount of its property, plant and equipment, and right-of-use assets. Following the review, impairment losses of approximately RM0.1 million on property, plant and equipment and approximately RM0.2 million on right-of-use assets were recognised, representing a write-down of these assets to their respective recoverable amounts.

(h) Rental of premises

Rental of premises expenses decreased by approximately RM0.6 million from approximately RM1.0 million in FY2024 to approximately RM0.4 million in FY2025. The decrease was primarily attributable to the discontinuation of rental costs associated with the closure of the airport outlet operations in FY2024.

(i) Commission expenses

Commission expenses decreased slightly from approximately RM0.3 million in FY2024 to approximately RM0.2 million in FY2025. The slight decrease was generally in line with the lower revenue recorded in FY2025 as these expenses mainly relate to credit card processing fees charged by financial institutions for payment transactions.

(j) Professional fees

Professional fees increased by approximately RM1.9 million from approximately RM0.7 million in FY2024 to approximately RM2.6 million in FY2025. The increase was mainly due to the recognition of provisions for legal and professional fees in connection with the Group's ongoing efforts to secure fair and adequate compensation in relation to the Compulsory Land Acquisition.

(k) Utilities and maintenance expenses

Utilities and maintenance expenses decreased by approximately RM0.5 million from approximately RM2.4 million in FY2024 to approximately RM1.9 million. The decrease was mainly attributable to the closure of the Bukit Kayu Hitam outlet in November 2024 following the Compulsory Land Acquisition.

(l) Realised foreign exchange loss

The realised foreign exchange losses increased by approximately RM6.0 million from approximately RM80,000 in FY2024 to approximately RM6.0 million in FY2025. The increase was mainly driven by the crystallisation of translation differences arising from the conversion of the Group's foreign currency deposits and bank balances, amounting to approximately S$23.0 million and approximately US$1.0 million, respectively, into RM following the strengthening of the RM during FY2025.

(m) Unrealised foreign exchange gain/(loss)

The Group recorded an unrealised foreign exchange loss of approximately RM0.2 million in FY2025, compared to an unrealised foreign exchange gain of approximately RM5.7 million in FY2024. The unrealised foreign exchange gain in FY2024 was mainly attributable to the translation of the Group's foreign currency deposits and bank balances, amounting to approximately S$26.6 million and approximately US$1.3 million as at 29 February 2024, into RM for reporting purposes, during a period when the RM depreciated against the S$ and US$. However, a substantial portion of the Group's foreign currency deposits and bank balances were converted into RM following the appreciation of RM in FY2025, resulting in the corresponding translation differences being realised and recognised as a realised foreign exchange loss as disclosed in item (l) above.

(n) Other expenses

Other expenses increased by approximately RM10.2 million from approximately RM12.0 million in FY2024 to approximately RM22.2 million in FY2025. The increase was primarily due to the higher management fees and donation expenses, which increased from approximately RM1.6 million and approximately RM0.3 million in FY2024 to approximately RM5.0 million and RM1.2 million in FY 2025 respectively. In addition, the other expenses increased due to the loss on lease termination of approximately RM1.9 million and property, plant and equipment written off of approximately RM0.2 million, both arising from the Compulsory Land Acquisition at Bukit Kayu Hitam.

(o) Finance costs

Finance costs decreased by approximately RM0.3 million from approximately RM7.1 million in FY2024 to approximately RM6.8 million in FY2025. The decrease was mainly attributable to lower interest expense arising from the reduction in lease liabilities following the termination of the lease arrangement for the Bukit Kayu Hitam outlet due to its closure.

(p) Profit before tax

Profit before income tax increased by approximately RM39.5 million from approximately RM18.0 million in FY2024 to approximately RM57.5 million in FY2025. The increase was primarily due to Compensation Sums received from KDN in relation to the Compulsory Land Acquisition. However, this positive impact was partially offset by lower revenue recorded, higher net foreign exchange loss of approximately RM11.8 million and higher employee benefits expenses of approximately RM4.5 million, mainly arising from employee terminations following the closure of the Duty Free Complex at Bukit Kayu Hitam, as well as higher management and professional fees. In addition, the cessation of business operations at Bukit Kayu Hitam pursuant to the Compulsory Land Acquisition resulted in the write-off of approximately RM0.9 million in property, plant, and equipment, and approximately RM1.9 million in right-of-use assets.

The Group's core operations comprising the trading of duty free and duty paid goods, and non-dutiable merchandise, continued to be profitable. For FY2025, the Group reported an operating profit of approximately RM11.1 million, compared to approximately RM14.2 million in FY2024, before accounting for items arising from the Compulsory Land Acquisition at Bukit Kayu Hitam.

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 28 February 2026 is set out below:

RM'000	**(Audited) As at 28 February 2026**
ASSETS	
Non-current assets	
Property, plant and equipment	123,696
Investment properties	2,121
Goodwill	5,818
Investment in structured note	12,560
Development rights	18,517
Deferred tax assets	1,159
Right-of-use assets	25,269
Other assets	136
	189,276
Current assets	
Biological assets	209
Trade and other receivables	17,403
Prepayments	1,589
Inventories	78,763
Capitalised contract cost	479
Cash and bank balances	107,370
Tax recoverable	1,177
	206,990
Total assets	**396,266**

RM'000	(Audited) As at 28 February 2026
<u>**EQUITY AND LIABILITIES**</u>	
Current liabilities	
Trade and other payables	57,124
Borrowings	6,416
Lease liabilities	1,467
Employee benefits	655
Income tax payable	963
	66,625
Net current assets	**140,365**
<u>**Non-current liabilities**</u>	
Borrowings	7,064
Deferred tax liabilities	11,195
Employee benefits	1,116
Lease liabilities	4,142
	23,517
Total liabilities	**90,142**
Net assets	**306,124**
<u>**Equity attributable to owners of the Company**</u>	
Share capital	487,903
Treasury shares	(22,017)
Other reserves	(261,647)
Retained earnings	101,327
	305,566
Non-controlling interests	558
Total equity	**306,124**
Total equity and liabilities	**396,266**

Source: The Company's annual report for FY2026.

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.

For illustrative purposes only, the following is an analysis of the financial effects of the Warrants Issue on the net asset value ("**NAV**") per Share, assuming that the Warrants Issue is fully subscribed and all the Warrants are exercised by Warrantholders, based on the audited consolidated statement of financial position of the Group as at 28 February 2026:

	(Audited) As at 28 February 2026
Before the Warrants Issue	
NAV (RM'000)	305,566
Number of Shares (excluding treasury Shares)	1,198,200,293
NAV per Share (RM sen)	25.50
After the Warrants Issue	
NAV (RM'000)	414,988
Number of Shares (excluding treasury Shares)	1,597,600,389
NAV per Share (RM sen)	25.98

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 flows of the Group for FY2026 is set out below.

RM'000	**(Audited) FY2026**
Cash flows from operating activities	
Profit before tax	35,422
Adjustments for:	
Depreciation of property, plant and equipment	5,356
Depreciation of right-of-use assets	8,124
Depreciation of investment properties	13
Impairment loss on right-of-use assets	322
Impairment loss on trade & other receivables	120
Gain on disposal of property, plant and equipment	(189)
Loss arising from changes in fair values of biological assets	4
Property, plant and equipment written off	195
Gain on lease termination	(23,293)
Bad debts written off	4
Reversal of inventories written down	(389)
Finance costs	6,255
Interest income	(5,566)
Reversal of provision for restoration costs	(545)
Reversal of short term accumulating compensated absences	(12)
Net unrealised foreign exchange loss	2,250
Operating cash flows before changes in working capital	28,071

RM'000	(Audited) FY2026
<u>Changes in working capital</u>	
Decrease in trade and other receivables	38,284
Decrease in prepayments	457
Decrease in inventories	14,656
Decrease in trade and other payables	(26,436)
Decrease in provision for restoration costs	(159)
Cash flows generated from operations	**54,873**
Interest paid	(6,134)
Income taxes paid	(3,113)
Net cash generated from operating activities	**45,626**
Cash flows from investing activities	
Interest received	5,566
Investment in structured note	(13,018)
Net cash outflow on acquisition of a subsidiary under common control	(143,939)
Proceeds from disposal of property, plant and equipment	189
Purchase of property, plant and equipment	(3,874)
Net cash used in investing activities	**(155,076)**
Cash flows from financing activities	
Increase in pledged deposits	(151)
Payment of principal portion of lease liabilities	(6,448)
Repayment of borrowings	(1,990)
Dividends paid to the ordinary shareholders of the Company	(6,522)
Net cash used in financing activities	**(15,111)**
Net decrease in cash and cash equivalents	**(124,561)**
Effects of foreign exchange rate changes	(1,805)
Cash and cash equivalent at beginning of the financial year	222,913
Cash and cash equivalents at end of the financial year	**96,547**

Source: The Company's annual report for FY2026.

A summary of the review of the audited consolidated statement of cash flow of the Group is set out below.

<u>Review of Cash Flow for FY2026</u>

In FY2026, net cash generated from operating activities was recorded at approximately RM45.6 million. This was primarily attributable to operating cash inflows before working capital changes of approximately RM28.1 million together with changes in the net working capital arising from reductions in receivables and payables during the financial year.

Net cash used in investing activities amounted to approximately RM155.1 million was mainly attributable to the cash outflow for the UIH Acquisition which was completed in FY2026.

Net cash used in financing activities amounted to approximately RM15.1 million mainly due to dividend payments of approximately RM6.5 million, payment of the principal portion of lease liabilities of approximately RM6.5 million and repayment of borrowings of approximately RM2.0 million.

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

As at the date of the lodgement of this Offer Information Statement, the Directors are of the reasonable opinion that, barring unforeseen circumstances, after taking into consideration the Group's present bank facilities and current operations, the working capital available to the Group is sufficient to meet its requirements for the next 12 months.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Net Subscription Proceeds and Exercise Proceeds from the Warrants Issue will further strengthen the financial and cash position of the Group and allow the Group to seize any opportunities for business growth and capitalise on any investment opportunities in a timely manner.

The Warrants Issue will not be underwritten. The Directors are of the opinion that there is no minimum amount that must be raised from the Warrants Issue, taking into consideration the intended use of the Net Subscription Proceeds and/or Exercise Proceeds, and the Irrevocable Undertaking. Please refer to paragraph 1(f) of Part 10 of this Offer Information Statement for further details on the Irrevocable Undertaking.

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).

As at the Latest Practicable Date, to the best of the Directors' knowledge, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

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

Certain business factors or risks which could materially affect the Group's profitability are set out in the section entitled "**Risk Factors**" set out in Appendix A to this Offer Information Statement. There are uncertainties, demands, commitments or events that may have a material and adverse impact on the business, results of operations, financial condition and prospects of the Group, should they take place.

Barring unforeseen circumstances and the risk factors described under the section entitled "**Risk Factors**" set out in Appendix A to this Offer Information Statement occurring, save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial condition, of the Group.

Business and Financial Prospects of the Group for the next 12 months

The Malaysian economy expanded by 6.3% in the fourth quarter of 2025 (3Q 2025: 5.4%), driven by sustained domestic demand. Growth in household spending was higher, driven by positive labour market conditions and income-related policy measures. On the supply side, growth was mainly accounted for by the expansion in the services and manufacturing sectors. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.8% (3Q 2025: 2.7%).

Despite a challenging global environment, Malaysia's economy grew by 5.2% in 2025, supported by strong domestic demand and favourable export performance, exceeding the forecast range of 4.0% to 4.8%. This growth momentum is expected to continue into 2026, underpinned by resilient domestic demand and exports.

However, with the ongoing geopolitical conflicts and resulting global economic uncertainty, the Group expects the business environment to remain challenging, driven by rising global inflation which has increased product and operating costs while also reducing consumer and household spending amid higher cost-of-living pressures. In addition, the closure of the Johor Bahru outlets in December 2025 following the non-renewal of its business licences by Majlis Bandaraya Johor Bahru as well as the closure of the Langkawi outlet due to the landlord's request for major refurbishment is expected to have an adverse impact on the Group's revenue and profitability for the retail segment in the next financial year.

Source: Information obtained from Bank Negara Malaysia, https://www.bnm.gov.my/-/qb25q4_en_pr.

Given the aforesaid, the Automotive Segment under UI Group intends to strengthen its performance by leveraging its existing customer network to pursue collaborations with electric and hybrid vehicle manufacturers. At the same time, it is accelerating partnerships with technical collaborators including seeking technical assistance and joint venture opportunities with foreign partners across the electric vehicle ("**EV**") value chain and exploring the expansion of its manufacturing capabilities to support the nation's EV aspirations. These strategic initiatives aim to keep the Group competitive and well-positioned in the evolving automotive landscape, particularly in light of ongoing geopolitical uncertainties and oil supply disruptions, while ensuring compliance with global regulatory standards and advancing its sustainability goals.

Hence, the Group will continue to enhance operational efficiency and effectiveness through rigorous cost control measures, optimising resource allocation and strengthened strategic planning, while remaining responsive to the evolving business landscape. The Group also remains committed to pursuing synergistic opportunities as well as actively exploring and pursuing new business opportunities that complement its existing businesses and aimed at driving growth and long-term value creation for shareholders.

Trends, uncertainties, demands, commitments or events

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

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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.

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

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

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

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

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

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

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

(b) a statement by an auditor of the relevant entity, prepared on the basis of the auditor's examination of the evidence supporting the assumptions mentioned in paragraph 12 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to the auditor's attention which gives the auditor reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement mentioned in paragraph 13 of this Part –

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person reason 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. There is no profit forecast disclosed in this Offer Information Statement.

SIGNIFICANT CHANGES

16. Disclose any event that has occurred from the end of –

(a) the most recently completed financial year for which financial statements have been published; or

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

(c) 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, the Company's annual reports, circulars and in the public announcements made by the Company via SGXNET, the Directors are not aware of any event which has occurred since 1 March 2026 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

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

Noted.

PART 6 – THE OFFER AND LISTING

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

Issue Price

The Issue Price for each Warrant is S$0.001, payable in full on acceptance and/or application.

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

For Electronic Applications, a non-refundable administrative fee will be charged by the Participating Bank for each application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers of the Warrants.

Exercise Price

Each Warrant carries the right to subscribe for one (1) Warrant Share at an Exercise Price of S$0.085 for each Warrant Share, payable in full upon exercise of a Warrant (subject to any adjustment under certain circumstances as provided for in the Deed Poll).

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

The Shares are, and the Warrant Shares will be, listed on the Mainboard of the SGX-ST. There is no established market for the Warrants. The AIP has been received from the SGX-ST on 2 June 2026 for the dealing in and the listing of and quotation for up to 399,400,096 Warrants and up to 399,400,096 Warrant Shares on the SGX-ST, subject to fulfilment of certain conditions. The AIP granted by the SGX-ST for the admission of, listing of and quotation for the Warrants and the Warrant Shares is not to be taken as an indication of the merits of the Warrants Issue, the Company and/or its subsidiaries.

The Exercise Price of S$0.085 represents a premium of approximately 16.4% to the Last Traded Price.

The Issue Price of S$0.001 and the Exercise Price of S$0.085, taken together, represent a premium of approximately 17.8% to the Last Traded Price.

The Issue Price of S$0.001 and the Exercise Price of S$0.085, taken together, represent a premium of approximately 12.8% to the theoretical ex-rights price of the Shares of S$0.076 per Share on the Last Trading Day.

The Issue Price, Exercise Price and the premium have been determined after taking into account, *inter alia*, the size of the Warrants Issue, the prevailing market conditions (being general economics, interest rate, sentiments and uncertainties), the market price and the rationale for the Warrants Issue as set out in paragraph 3 of Part 4 of this Offer Information Statement.

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,

(c) 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 the Warrants.

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

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

(a) The following table sets forth the highest and lowest closing prices for the Shares and the volume of the Shares traded on the SGX-ST for each of the last 12 months immediately preceding the Latest Practicable Date and for the period from 1 June 2026 to the Latest Practicable Date:

Period	High (S$)	Low (S$)	Volume of Shares Traded
June 2025	0.068	0.062	2,101,400
July 2025	0.080	0.062	9,819,300
August 2025	0.081	0.075	2,092,500
September 2025	0.086	0.079	3,111,900
October 2025	0.093	0.082	2,338,700
November 2025	0.095	0.085	1,541,100
December 2025	0.088	0.080	1,648,600
January 2026	0.085	0.076	1,968,600
February 2026	0.079	0.074	1,717,900
March 2026	0.080	0.070	584,500
April 2026	0.073	0.066	2,141,000
May 2026	0.079	0.066	1,472,600
From 1 June 2026 to the Latest Practicable Date (inclusive)	0.075	0.067	2,314,500

(b) Not applicable. The Shares have been listed and quoted on the SGX-ST for more than twelve months preceding the Latest Practicable Date.

(c) There has not been any significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

(d) Please refer to the above table for the volume of Shares traded for each of the last 12 calendar months immediately preceding the Latest Practicable Date. Based on the information set out therein, the Shares have been regularly traded on the SGX-ST.

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

(a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and

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

(a) Not applicable. The rights, preferences and restrictions attached to the Warrants are set out in paragraph 1(a) of Part 10 to this Offer Information Statement. The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll.

(b) The Warrant Shares will be issued pursuant to the authority under the general share issue mandate granted by the Shareholders at the annual general meeting of the Company held on 23 June 2025 or such general share issue mandate to be sought for approval at the next annual general meeting of the Company, pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual, and will therefore not be subject to further approval of Shareholders.

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 Warrants Issue is made on a renounceable non-underwritten basis of up to 399,400,096 Warrants to Entitled Shareholders at the Issue Price for S$0.001 on the basis of one (1) Warrant for every three (3) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded, each Warrant exercisable into one (1) Warrant Share.

The Warrants Issue is not underwritten by any financial institution. However, the Company has obtained the Irrevocable Undertaking from the Undertaking Shareholder in respect of its pro rata entitlement of Warrants and all Excess Warrants.

The Warrants are payable in full upon acceptance and/or application.

Entitled Shareholders will be provisionally allotted provisional allotments of Warrants under the Warrants Issue on the basis of their shareholdings as at the Record Date. Entitled Shareholders are eligible to participate in the Warrants Issue and to receive this Offer Information Statement together with the WAF or PAL, as the case may be, and other accompanying documents at their respective Singapore addresses.

Fractional entitlements to the Warrants, if any, will be disregarded in arriving at Entitled Shareholders' entitlements and will, together with the provisional allotments of Warrants which are not taken up or allotted for any reason, be aggregated and used to satisfy Entitled Shareholders' application for Excess Warrants (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, subject to applicable laws and the Listing Manual.

Entitled Shareholders will be at liberty to accept in full or in part, decline or otherwise, renounce or in the case of Entitled Depositors only, trade their provisional allotments of the Warrants on the SGX-ST during the Nil-Paid Rights trading period prescribed by the SGX-ST and are eligible to apply for Excess Warrants under the Warrants Issue. Provisional allotments which are not taken up for any reason shall be used to satisfy Excess Applications (if any) or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

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

Depending on the level of subscription for the Warrants, the Company may, if necessary, scale down the subscription and/or excess applications for the Warrants by any Shareholders to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in a position of having to incur a mandatory general offer obligation under the Code as a result of other Shareholders not taking up, whether partly or in full, their Warrants entitlements, or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.

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

The allotment and issue of the Warrants pursuant to the Warrants Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices B to D of this Offer Information Statement, the PAL, the WAF and the WEWAF.

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 Warrants Issue is not underwritten by any financial institution. However, please refer to the Irrevocable Undertaking described in paragraph 1(f) of Part 10 of this Offer Information Statement.

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 attributed to a person as 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.

PrimePartners Corporate Finance Pte. Ltd. has given, and has not before the lodgement of this Offer Information Statement withdrawn, its written consent to being named in this Offer Information Statement as the Manager of the Warrants Issue.

No underwriter has been appointed for the Warrants Issue.

OTHER MATTERS

5. Include particulars of any other matters not disclosed under any other paragraph of this Schedule which could materially affect, directly or indirectly —

(a) the relevant entity's business operations or financial position or results; or

(b) investments by holders of securities or securities-based derivatives contracts in the relevant entity.

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

PART 8 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF DEBENTURES OR UNITS OF DEBENTURES

Not applicable.

PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

PART 10 – ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BY WAY OF WARRANTS ISSUE

1. Provide –

(a) the particulars of the Warrants 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 Warrants Issue;

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

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

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

(a) The following is a summary of the principal terms and conditions of the Warrants Issue, which 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:

Issuer	:	The Company
Issue Size	:	Based on the issued share capital of the Company as at the Latest Practicable Date of 1,198,200,293 Shares (excluding 30,999,300 treasury shares), up to 399,400,096 Warrants will be issued.

Basis of Provisional Allotment	:	One (1) warrant for every three (3) existing Shares, held as at the Record Date, fractional entitlements to be disregarded.
Issue Price	:	S$0.001 for each Warrant, payable in full on acceptance and/or application.
Exercise Price	:	Each Warrant carries the right to subscribe for one (1) Warrant Share at an Exercise Price of S$0.085 for each Warrant Share.
Premium (specifying benchmarks and periods)	:	The Exercise Price represents a premium of approximately 16.4% to the Last Traded Price. The Issue Price and Exercise Price taken together, represent a premium of approximately 17.8% to the Last Traded Price. The Issue Price of S$0.001 and Exercise Price of S$0.085, taken together, represent a premium of approximately 12.8% to the theoretical ex-rights price of the Shares of S$0.076 per Share on 6 May 2026, being the Last Trading Day. The Issue Price, Exercise Price and the premium have been determined after taking into account, *inter alia*, the size of the Warrants Issue, the prevailing market conditions (being general economics, interest rate, sentiments and uncertainties), the market price and the rationale for the Warrants Issue.
Form and subscription rights	:	The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantholder to subscribe for one (1) Warrant Share at the Exercise Price.
Exercise Period and Expiry Date	:	The Warrants may be exercised at any time during the period commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warrantholders is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warrantholders or on the immediately preceding Market Day, as the case may be (but excluding such period(s) during which the Register of Members and/or Register of Warrantholders may be closed) and subject to the terms and conditions of the Warrants to be set out in the Deed Poll. Warrants remaining unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose. The Company shall, not later than one (1) month before the expiry of the Exercise Period, give notice to the Warrantholders in accordance with the conditions set out in the Deed Poll.
Status of Warrant Shares	:	The Warrant Shares arising from the exercise of the Warrants will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the Warrant Shares, save as may be otherwise provided in the Deed Poll.

Listing of the Warrants and the Warrant Shares	:	On 2 June 2026, the SGX-ST granted its approval in-principle for the listing of and quotation for up to 399,400,096 Warrants and up to 399,400,096 Warrant Shares on the Mainboard of the SGX-ST, subject to fulfilment of certain conditions. The approval in-principle granted by SGX-ST is not to be taken as an indication of the merits of the Warrants Issue, the Company and/or its subsidiaries. The SGX-ST requires a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. Shareholders should also note that in the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrantholders will not be able to trade their Warrants on the SGX-ST. In such event, the Company shall nevertheless proceed with and complete the Warrants Issue.
Trading of the Warrants	:	Subject to there being a sufficient spread of holdings for the Warrants, upon the listing of and quotation for the Warrants on the SGX-ST, the Warrants will be traded under the book-entry (scripless) settlement system. Each board lot of Warrants will consist of 100 Warrants or any other board lot size which the SGX-ST may require.
Payment of Exercise Price	:	Warrantholders who exercise their Warrants must pay the Exercise Price at the specified office for the time being of the Warrant Agent by way of remittance in Singapore currency by banker's draft or cashier's order drawn on a bank in Singapore in favour of the Company, or by way of electronic funds transfer, PayNow, or in such other manner as agreed with the Warrant Agent and/or the Company and/or debiting the SRS account with the SRS Approved Bank (subject to the availability of SRS Funds); and/or any combination of the above, in favour of the Company for the full amount of the Exercise Price payable in respect of the Warrant(s) exercised.
Adjustments	:	The Exercise Price and/or the number of Warrants shall from time to time be adjusted in accordance with the terms and conditions of the Warrants as set out in the Deed Poll. Such circumstances include, without limitation, consolidation or subdivision of Shares, capitalisation issues, rights issues and certain capital distributions. Any such adjustments will be announced by the Company via an announcement on SGXNET in compliance with the Listing Manual. In the event that additional Shares are issued as a result of the aforementioned circumstances, the Company will make a separate application to the SGX-ST, for the dealing in, listing of and quotation for the additional Shares on the Mainboard of the SGX-ST.

Modification of the rights of the Warrantholders	:	The Company may, without the consent of the Warrantholders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantholders or (ii) is of a formal, technical or minor nature or (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of Warrant Shares arising from the exercise thereof or meetings of Warrantholders in order to facilitate trading in or the exercise of Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on SGX-ST. Any such modification shall be binding on all Warrantholders and all persons having an interest in the Warrants. Any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Deed Poll.
Transfer	:	The Warrants shall be transferable in lots entitling the Warrantholder to subscribe for whole numbers of Shares. A Warrant which is not registered in the name of CDP may only be transferred in the manner set out in the terms and conditions of the Warrants. Any transfer of Warrants registered in the name of CDP shall be effected subject to and in accordance with the terms and conditions of the Warrants, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry. The executors and administrators of a deceased Warrantholder whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrantholders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantholder / Depositor. Such persons shall be entitled to be registered as a holder of the Warrants upon the production to the Company and the Warrant Agent of such evidence as may be required by the Company and the Warrant Agent to prove their title and on compliance with the other relevant provisions as set out in the Deed Poll. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantholders by the Warrant Agent or in the Depository Register by CDP, as the case may be.

Winding Up	:	Where there is a members' voluntary winding-up of the Company, each Warrantholder may elect to be treated as if he had immediately prior to the commencement of such winding-up, exercised the Warrants and had on such date been the holders of the Warrant Shares to which he would have become entitled pursuant to such exercise. The Company shall give notice to each Warrantholder in accordance with the terms and conditions to be set out in the Deed Poll of the passing of any such resolution. Subject to the foregoing, if the Company is wound-up for any reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.
Scaling Down	:	Depending on the level of subscription for the Warrants, the Company will, if necessary and, if required, upon the approval of the SGX-ST, scale down the subscription for the Warrants and/or excess applications for Warrants by any Shareholder (if such Shareholder chooses to subscribe for its prorata Warrants entitlement and/or apply for Excess Warrants) to avoid: (a) placing the relevant Shareholder and parties acting in concert with him in the position of incurring a mandatory general offer obligation under the Singapore Code on Takeovers and Mergers (when the Warrants are exercised into Warrant Shares) as a result of other Shareholders not taking up their provisional allotments of Warrants in full; and/or (b) the transfer of a controlling interest in the Company (when the Warrants are exercised into Warrant Shares), which is prohibited under Rule 803 of the Listing Manual, unless prior approval of Shareholders is obtained in a general meeting.
Warrant Agent	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Governing Law	:	Laws of the Republic of Singapore.
Risk Factors	:	Investing in the provisional allotments of Warrants and/or the Warrants involves risks. Please refer to the section entitled "**Risk Factors**" set out in Appendix A – Risk Factors to this Offer Information Statement for details.

(b) The last date and time for the splitting of the provisional allotment of the Warrants is on 3 July 2026 at 5.00 pm (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 of this Offer Information Statement entitled "**Indicative Timetable of Key Events**" for more details.

(c) The last date and time for acceptance of and payment for the Warrants is on 9 July 2026 at 5.30 pm. (at 9.30 p.m. for Electronic Applications via 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 of this Offer Information Statement entitled "**Indicative Timetable of Key Events**" for more details.

(d) The last date and time for acceptance of and payment by the Renouncee for the Warrants is on 9 July 2026 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). Please refer to the section of this Offer Information Statement entitled "**Indicative Timetable of Key Events**" for more details.

(e) The allotment and issue of the Warrants pursuant to the Warrants Issue are governed by the terms and conditions set out in this Offer Information Statement, including Appendices B to D to this Offer Information Statement, and in the WAF, the WEWAF and the PAL (as the case may be).

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

As at the Latest Practicable Date, the Undertaking Shareholder, Atlan Holdings Bhd., a Controlling Shareholder of the Company, holds directly 905,028,113 Shares, representing approximately 75.53% of the Company's Existing Share Capital. To demonstrate its support for the Warrants Issue and its commitment to the Company, the Undertaking Shareholder had provided an Irrevocable Undertaking to the Company, pursuant to which, among others:

(a) the Undertaking Shareholder has undertaken to ensure that the aggregate registered shareholding of the Undertaking Shareholder shall not be less than 905,028,113 Shares from the date of the Irrevocable Undertaking until the close of the Warrants Issue;

(b) the Undertaking Shareholder will accept, subscribe and pay for (and/or procure the subscription and payment for) its pro rata entitlement of 301,676,037 Warrants pursuant to the Warrants Issue for the subscription amount of approximately S$301,676; and

(c) the Undertaking Shareholder will subscribe and pay for (and/or procure the subscription and payment for) up to 97,724,059 Excess Warrants in excess of its provisional allotments under the Warrants Issue which remain unsubscribed for by other Entitled Shareholders or their renouncees at the Closing Date of the Warrants Issue after satisfying all other applications and excess applications (if any) for the Warrants, on the basis that it will rank last in priority in the rounding of odd lots and allotment of Excess Warrants which are not taken up by other Entitled Shareholders.

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

After taking into account the Irrevocable Undertaking provided by the Undertaking Shareholder, and credit facilities available to the Group, the Company has decided to undertake the Warrants Issue on a non-underwritten basis in view of the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees and commission. No underwriting commitment has been arranged with any financial institution for the Warrants Issue.

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

Not applicable.

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

WORKING CAPITAL

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

A summary of the working capitals of the Group as at 29 February 2024, 28 February 2025 and 28 February 2026 are set out below:

RM'000	(Audited) As at 29 February 2024	(Audited) As at 28 February 2025	(Audited) As at 28 February 2026
Total Current Assets	305,638	331,737	206,990
Total Current Liabilities	26,662	30,014	66,625
Net Current Assets	278,976	301,723	140,365

A review of the working capital of the Group as at 29 February 2024, 28 February 2025 and 28 February 2026 is set out below:

As at 28 February 2026 compared to 28 February 2025

Total current assets of the Group decreased by approximately RM124.8 million from approximately RM331.8 million as at 28 February 2025 to approximately RM207.0 million as at 28 February 2026. The decrease was primarily attributable to the reduction in cash and bank balances following the payment of the purchase consideration of approximately RM175.0 million for the UIH Acquisition. Additionally, the decrease in the current assets of the Group was also contributed by the decrease in the trade and other receivables due to the full payment of approximately RM21.0 million received from Berjaya Waterfront Sdn. Bhd.. The decrease in the current assets was partially offset by the consolidation of the inventories from the newly acquired UI Group.

Total current liabilities increased by approximately RM36.6 million from approximately RM30.0 million as at 28 February 2025 to approximately RM66.6 million as at 28 February 2026. This was primarily attributable to the consolidation of the trade payables amounting to approximately RM18.8 million as well as accruals, deposits received and sundry payables totalling approximately RM28.2 million following the completion of UIH Acquisition. The increase was partially offset by lower accruals as well as lower trade payables from the Duty Free Segment due to lower purchases compared with the corresponding period in the prior year.

As a result of the above, the net current assets decreased by approximately RM161.3 million from approximately RM301.7 million as at 28 February 2025 to approximately RM140.4 million as at 28 February 2026.

As at 28 February 2025 compared to 29 February 2024

Total current assets of the Group increased by approximately RM26.1 million from approximately RM305.6 million as at 29 February 2024 to approximately RM331.7 million as at 28 February 2025. The increase was mainly attributable to higher cash and bank balances following the receipt of Compensation Sums amounting to approximately RM69.6 million arising from the Compulsory Land Acquisition during FY2025. The increase was partially offset by a reduction in inventories which resulted from lower overall purchases in FY2025.

Total current liabilities increased by approximately RM3.4 million from approximately RM26.7 million as at 29 February 2024 to approximately RM30.0 million as at 28 February 2025. The increase was mainly due to accrued management fees as well as legal and professional fees related to the Compulsory Land Acquisition. However, this was partly offset with lower trade payable of approximately RM3.5 million attributed to lower purchases during the period and timing differences in the settlement of the payables.

As a result of the above, the net current assets increased by approximately RM22.7 million from approximately RM279.0 million as at 29 February 2024 to approximately RM301.7 million as at 28 February 2025.

CONVERTIBLE SECURITIES

2. Where the Warrants Issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832.

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

For information required under Rule 832(1) to Rule 832(8) of the Listing Manual, please refer to (i) the section entitled "Principal Terms of the Warrants Issue – The Warrants" of this Offer Information Statement and (ii) the terms and conditions of the Warrants.

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

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

Not applicable. The Warrants Issue is not underwritten.

RESPONSIBILITY STATEMENT BY THE FINANCIAL ADVISER

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

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

To the best of the Directors' knowledge and belief as at the Latest Practicable Date, all the risk factors that are material to Shareholders and prospective investors in making an informed judgment on the Warrants Issue (save for those which have already been disclosed to the general public) are set out below.

The risks described below are not intended to be exhaustive. New risk factors may emerge from time to time, and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Warrants Issue or the extent to which any factor, or combination of factors, may affect the Group. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In such cases, the trading price of the Shares and/or the Warrants could decline, and investors may lose all or part of their investment in the Shares and/or the Warrants.

Shareholders and prospective investors should carefully consider and evaluate these terms and conditions and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Warrants. Shareholders and prospective investors should also note that certain of the statements set forth below constitute "forward-looking statements" that involve risks and uncertainties – please see the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

(1) Risks relating to Duty Free Segment

The Group requires a number of duty free licences which must be renewed periodically.

The Group is required to obtain various duty free business licences, including the duty free shop licences, wholesale dealer's licences, bonded warehouse licences and/or liquor import licences, which are subject to periodic renewal, and applicable laws and regulatory requirements.

There is a risk that required licences may not be renewed. For information on non-renewal of business licences of a subsidiary, Shareholders may refer to the Company's announcement dated 19 February 2026, as well as Part 4, Section 8(c) of this Offer Information Statement.

There can be no assurance that the licences held by the Group will not be suspended, revoked or terminated, or subjected to additional conditions or restrictions by the relevant authorities. Further, there is no assurance that any licences will be renewed on its expiry, or if renewed, would be renewed on terms and conditions which are not less favourable than those currently in place or that any renewed terms will not be subsequently varied during the validity period of the licence by the relevant authorities from time to time. Any failure to obtain or renew the required licences, or any suspension, revocation or imposition of onerous conditions in respect of such licences could materially affect the Group's business, financial condition, results of operations and/or prospects.

The Group may face risks of non-compliance with government regulations/conditions

The Group's business is subject to the regulations and/or conditions of various governments or local authorities. Laws, regulations and conditions that specifically apply to the Group's business cover principally the areas of trading activities, property and hospitality activities, environmental issues as well as health and safety issues. The Group's business is also subject to laws governing its relationship with employees, such as minimum wage requirements, overtime, working conditions and work permit regulations (where relevant). There is no assurance that the introduction of new laws or other future regulatory developments will not have a material adverse effect on the business, results of operations or financial condition of the Group's business.

The Group will continuously ensure that its businesses and operations are in compliance with the relevant laws, regulations and/or conditions that may be imposed on it. However, any failure to comply with all regulations and/or conditions or changes in applicable regulations and requirements may have a negative impact on its business.

Changes in the legal or regulatory structure could make it more difficult to enforce the rights under agreements relating to these businesses. In particular, as the duty free business is subject to stringent requirements for the issuance of duty free licences and other approvals from the relevant authorities, any changes in legal or regulatory structure may adversely affect the Group's business and financial position.

The Group faces competition from other duty free retailers in Malaysia

The Group faces competition from local and international players in the industries in which it operates. Competitors may have greater financial resources, broader geographical presence, more established relationships with brand principals, or a wider product range than the Group. The duty free retail landscape in Malaysia has also seen increased participation from international duty free operators and travel retail groups, intensifying competition across airport, border and downtown channels. Competition in the duty free sector is driven by several factors, including product range and availability, pricing, the presence of new and emerging brands, quality of retail experience, and the ability to secure concessions and licences at key tourist and transit locations. Competitors who are able to offer more attractive pricing, exclusive brand arrangements or superior retail formats may draw customers away from the Group's outlets. There can be no assurance that the Group will be able to maintain its competitive position or respond effectively to changes in the competitive landscape. Any increase in competition faced, whether by current or new competitors in the future may have an adverse effect on the Group's business, financial condition, results of operations and future prospects.

Regulatory restrictions on duty free products in general may affect the Group's sale of certain products.

The Malaysian government has periodically increased excise duties on liquor and there have been calls by local and state authorities to restrict alcohol sales more broadly.

In relation to perfumery and cosmetics, ongoing updates to prohibited and restricted ingredient lists under Malaysian and regional regulatory frameworks may affect the range of products the Group is able to offer.

Any tightening of regulations applicable to one or more of these product categories — whether through sales restrictions, display bans, duty increases or product controls — could reduce demand for the Group's products or increase its compliance costs. If such changes materially affect the Group's ability to sell these products or reduce consumer purchasing behaviour, the Group's business, financial condition and results of operations could be materially adversely affected.

The Group is subject to the normal business risks inherent in the duty free industry

The Group is subject to certain risks inherent in the duty free industry which include increases in costs of labour, availability of supplies, changes in business and credit conditions, entry of new players, changes in consumers' tastes and preferences, and changes in disposable income and changes in the legal and environmental framework within which the duty free industry operates. The retailing sector depends significantly on domestic and international tourism. It is therefore exposed to the inherent risks of the tourism sector. As such, the materialisation of any of the abovementioned factors may have a material adverse effect on the financial performance of the Group.

Border town outlets may be affected by changes in border operations and the southern Thailand unrest

While the Group's status as one of the leading border town duty free retailer along the Malaysia-Thailand border, and the largely localised nature of the sales made at these outlets, have meant that the border town segments of its duty free business are comparatively less susceptible to downturns in the tourism industry when compared to other segments of its duty free business, this segment of the Group's business has been, and may continue to be, affected by factors beyond the Group's control. In this regard, Shareholders may refer to the Company's announcements relating to the Compulsory Land Acquisition affecting certain of the Group's operations, as well as Part 4, Sections 8(c) and 8(f) of this Offer Information Statement, for further information.

The Group's remaining border town outlets along the Malaysia-Thailand border, namely Padang Besar, Rantau Panjang and Pengkalan Hulu, remain susceptible to any escalation in the ongoing unrest in southern Thailand. Any escalation in violence or instability in southern Thailand, whether through increased insurgent activity, retaliatory security operations or broader regional spillover effects, could deter cross-border movement, reduce consumer foot traffic at the Group's border town outlets and negatively impact sales. A prolonged deterioration in the security situation could have a material adverse effect on the Group's business, financial condition and results of operations.

Events outside the control of the Group that cause a reduction in airline, cruise line and overland passenger traffic including but not limited to terrorist attacks and other economic downturn could adversely affect its business

The Group is dependent on the sale of duty free goods to air, sea, and overland travellers to Malaysia. In the event of the occurrence of any one of a number of events outside the Group's control, be it through terrorist attacks, natural disasters or accidents may lead to a corresponding decline in the number of travellers on a global, regional or local scale. For example, the COVID-19 pandemic, which began in early 2020, resulted in an unprecedented collapse in global travel demand. The pandemic led to prolonged border closures, travel restrictions and quarantine requirements across the region, including in Malaysia, which severely impacted duty free sales across all channels — airports, seaports, border towns and downtown outlets — for an extended period. Should any such events of a similar nature take place in the future, they will likely have a negative impact on the number of travellers, in particular air travellers. Such a reduction to the number of travellers will result in a decrease in the Group's sales and may have a material adverse impact on the business, financial condition and results of operations, especially if the reduction in the number of travellers turns out to be a prolonged one. Such events could also have a negative effect on the Group's operations in the airports, seaports, border towns, duty free outlets and downtown duty free outlets as well.

The Group is exposed to the cyclical nature of the tourism industry

The Group's business and revenues are significantly dependent on the tourism industry. As the Group operates across a number of strategic tourist destinations in Peninsular Malaysia, its duty free business is susceptible to changes or downturns in tourism activity that may reduce demand for its products. Such fluctuations may arise periodically from a range of economic, environmental, social and political factors beyond the Group's control.

(2) Risks relating to Automotive Segment

The Group is reliant on its key customers and major suppliers, and its ability to meet customer demand depends on effective supply chain and inventory management

The Group depends on a limited number of key customers and major suppliers for a substantial portion of its revenue and raw material requirements respectively. A high degree of customer or supplier concentration may expose the Group to operational and financial risks. The loss of any significant customer, whether due to changes in procurement policies, termination of contracts, or deterioration in commercial relationships, may have a material adverse effect on the Group's revenue and profitability.

Similarly, any disruption in the supply of raw materials, components, or services from major suppliers, whether caused by pricing volatility, quality concerns, logistical issues, or financial distress, may adversely affect the Group's production timelines, cost structures, and ability to meet customer expectations. The automotive components industry also imposes strict quality, certification, and traceability requirements, which may limit the Group's ability to replace suppliers or win new customers quickly.

In addition, the Group's financial performance is highly dependent on prevailing market demand which may be affected by changes in customer preferences, global macroeconomic conditions, cyclical downturns in the automotive sector, technological shifts, and increased competition. In order to support sales and fulfil delivery obligations, the Group must maintain optimal inventory levels and manage its supply chain and logistics efficiently. Inaccurate demand forecasting, misaligned production planning, or procurement and shipping delays may result in inventory shortfalls or excesses, leading to lost sales opportunities, increased working capital requirements, reduced operational efficiency, and potential harm to customer relationships.

While these measures aim to minimise the impact of potential labour disruptions, significant policy changes may still affect operations. These strategies will be regularly reviewed and adapted to ensure the Group remains resilient against changing labour dynamics. In the event that such adoptions and/or strategies are not implemented successfully and/or resulted in disruptions of the Group's business, it may have a material adverse effect on the Group's business, financial performance and prospects.

The Group is reliant on manpower, including foreign labour

As at the Latest Practicable Date, the Group employs a total of 782 employees, comprising 327 foreign workers and 455 local employees. In this regard, the Group's operations are dependent on the continued availability of both local and foreign labour. As such, any changes to the labour, immigration, or employment policies in the jurisdictions in which the Group operates, or in the countries of origin of the foreign workers, may affect the availability, recruitment, and/or cost of foreign labour. For example, changes in the issuance or renewal of work permits, the imposition of stricter quotas or levies on foreign workers, or enhanced regulatory compliance obligations may constrain the Group's access to foreign labour and increase the cost of maintaining its workforce. In the event of any restrictions on the supply of foreign labour arise, the Group may be required to seek alternative sources of labour, which may be more costly, less experienced and/or qualified. This could lead to operational disruptions, delays in the execution or completion of projects, reduced productivity, and increased payroll, subcontracting costs, or training costs.

In addition, heightened regulatory scrutiny or compliance requirements relating to the employment, accommodation, and welfare of foreign workers may give rise to additional operational and administrative burdens.

Any of the foregoing factors may have a material adverse effect on the Group's business, financial condition, results of operations, and prospects.

The Group is currently adopting automation to improve operational efficiency and reduce dependency on manual labour. This process of automation will continue to expand as part of the Group's ongoing efforts to enhance productivity and manage labour costs. However, the inherent nature of the operations still relies on a significant degree of manpower, particularly in areas where automation cannot fully replace human intervention. To mitigate these risks, the Group will actively implement several strategies including (i) continued automation and technology integration to enhance operational efficiency, reduce labour costs, and better manage workforce shortages or disruptions; (ii) strategic redistribution of its existing workforce across different business units or projects within the Group and shifting labour resources where demand is highest; (iii) the professional development of its employees through continuous training and upskilling programs; and (iv) review of its recruitment strategies to ensure flexibility in workforce management.

While these measures aim to minimise the impact of potential labour disruptions, significant policy changes may still affect operations. These strategies will be regularly reviewed and adapted to ensure the Group remains resilient against changing labour dynamics. In the event that such adoptions and/or strategies are not implemented successfully and/ or resulted in disruptions of the Group's business, it may have a material adverse effect on the Group's business, financial performance and prospects.

The Group may be adversely affected by accidents, non-compliance with workplace safety and health regulations, and/or breaches of environmental regulatory requirements at its workplaces

As the Group's operations involve the use of high-risk machinery and equipment at its workplaces, the Group has implemented all material standard operating procedures necessary to ensure compliance with workplace safety, health, and environmental regulations at its workplaces. However, there is an inherent risk of accidents or mishaps occurring in the workplace and such incidents may arise from equipment malfunction, human error, inadequate safety protocols, or other unforeseen circumstances in the course of operations.

In the event of such unfortunate accidents or mishaps, the Group may be exposed to a range of consequences, including but not limited to:

(i) Personal injury or fatality claims from employees, which may give rise to substantial compensation liabilities, particularly in circumstances where such risks are not fully covered under the Group's insurance policies;

(ii) Operational disruptions, which may delay the delivery or completion of projects and expose the Group to liquidated damages or other contractual penalties under customer agreements;

(iii) Regulatory sanctions, including fines and penalties, resulting from non-compliance with applicable workplace safety and health laws and regulations in Malaysia; and

(iv) Damage or loss to property, including essential infrastructure, machinery, and equipment, potentially requiring significant repair or replacement costs.

There can be no assurance that workplace accidents or mishaps will not occur despite the implementation of safety protocols. Any such incidents may have a material adverse effect on the Group's business operations, financial condition, prospects, and results of operations.

The Group's financial performance may be adversely affected in the event of disputes with its customers

The financial performance and operations of the Group may be materially and adversely affected in the event of disputes with its customers. Such disputes may arise in the ordinary course of business and may relate to, among other things:

(i) Divergent interpretations of contractual provisions, including specifications, timelines, and scope of work;

(ii) Differences in the assessment of acceptable quality standards, whether in relation to workmanship, materials used, or overall project delivery;

(iii) Disagreements over the valuation of work performed, including variation orders or adjustments to the contract sum; and

(iv) Allegations of delay, defects, or breach of contractual obligations by either party. Any such disputes may result in suspension of work, termination of contracts, legal proceedings, or the imposition of penalties or damages. These outcomes may, in turn, lead to increased costs, project delays, reputational harm, and disruption of the Group's business operations.

As at the Latest Practicable Date, the Group has not experienced any material disputes with its customers. In instances where differences have arisen, such matters have historically been resolved through amicable discussions and negotiations. Notwithstanding this, there can be no assurance that disputes will not arise in the future, or that, if they do arise, they will be resolved in a manner that does not have a material adverse effect on the Group's business, financial condition, results of operation and prospects.

The operations and the reputation of the Group may be materially affected by legal proceedings

The Group may, from time to time, be involved in legal, regulatory, or arbitration proceedings arising from the ordinary course of its business. These may include disputes with customers, suppliers, contractors, employees, or regulatory authorities. While the Group endeavours to comply with applicable laws and contractual obligations, there can be no assurance that it will not be subject to claims, investigations, or enforcement actions in the future.

In the past, there have been no legal proceedings that have had a material adverse effect on the financial position, operations, or reputation of the Group. Nonetheless, any such legal proceedings, whether actual or threatened, may result in significant legal costs, diversion of management time and resources, and reputational harm. In the event of an adverse outcome, the Group may be required to pay damages, penalties, or other remedies, or be subjected to injunctions, regulatory sanctions, or other restrictions. Such outcomes could have a material adverse effect on the Group's operations, financial condition, prospects, and reputation.

The Group's performance may be affected by its ability to attract and retain high quality personnel

The continued success and future performance of the Group are highly dependent on its ability to attract, train, retain, and motivate qualified and experienced personnel. This includes individuals within senior management as well as those possessing critical technical and operational expertise, particularly in areas such as product design, process engineering, compliance with automotive industry standards, and quality control systems.

In a competitive labour market, the availability of suitably skilled professionals may be limited. The loss of key employees, including engineers, technical staff, and individuals with in-depth knowledge of the Group's operations, customers, and strategic plans, could disrupt business continuity and adversely affect decision-making processes. If the Group is unable to retain such personnel or replace them in a timely manner with individuals of comparable experience and capability, its ability to execute business strategies and manage ongoing operations may be impaired.

Challenges in recruitment and retention may arise due to market competition, wage pressures, limited local talent pools, or changes in employee expectations and workforce dynamics. The competitive nature of the industry further poses a risk of attrition or poaching of key employees by other market participants.

Failure to effectively manage human capital risks may result in increased recruitment and training costs, reduced productivity, project delays, or loss of competitive advantage. These factors, whether individually or collectively, may have a material adverse effect on the Group's business, financial condition, results of operations, and prospects.

Risk of delays in product delivery

The timely delivery of products by the Group is critical to maintaining customer satisfaction and fulfilling contractual obligations. However, the manufacturing process is subject to various external and internal factors that may lead to unforeseen delays. These include, but are not limited to:

(i) Delays in the procurement of raw materials or components, whether due to supply chain disruptions, geopolitical risks, transportation issues, or shortages of key inputs;

(ii) The performance and reliability of third-party suppliers and outsourced contractors, which may vary and are often beyond the direct control of the Group; and

(iii) Operational inefficiencies or unexpected events at the Group's manufacturing facilities, such as machinery breakdowns, labour shortages, or quality control issues.

There can be no assurance that such factors will not result in delays in the manufacturing schedule or the delivery of products to customers. Any such delay may lead to the imposition of liquidated damages or other penalties under customer contracts, particularly where delivery timelines are contractually fixed. Additionally, delays may damage customer relationships, result in the loss of future business, and adversely affect the Group's reputation in the industry.

As of the Latest Practicable Date, the Group has not experienced any major material delays in product delivery. The Group's historical performance has demonstrated its ability to meet delivery schedules, with no material delays occurring in the past, reinforcing the effectiveness of its processes. This reflects the effectiveness of its operational planning, supplier coordination, and production management systems. The Group has an extensive track record of timely product delivery and a well-established set of standard operating procedures to ensure consistent performance, including comprehensive standard operating procedures which are in place across all stages of the manufacturing process, from procurement and production to quality control and logistics. These standard operating procedures, which are continuously reviewed and refined, provide a structured approach to production and logistics, helping to minimise delays.

Notwithstanding the above, while external and internal factors may occasionally pose challenges, the Group has implemented a series of proactive measures to mitigate the risk of delays in its manufacturing and delivery processes, including but not limited to (i) maintaining open and transparent communication with its customers, particularly regarding delivery schedules and production timelines; (ii) strengthening its supply chain management systems to enhance visibility and responsiveness; (iii) maintaining strategic inventories of key materials and components to buffer against supply chain disruptions; and (iv) continued investment in automation and technology to improve production efficiency and reduce reliance on manual processes.

By implementing these strategies, the Group aims to reduce the risk of delays in product delivery and minimise the associated impact on its operations, reputation, and customer relationships. The Group remains committed to monitoring these risks and adapting its strategies as necessary to ensure the timely and reliable delivery of products to its customers.

Notwithstanding the above, any material delay in product delivery due to any unforeseen circumstances may have a significant adverse effect on the Group's business, financial condition, results of operations, and prospects.

Risks relating to the automotive industry's transition to Electric Vehicle ("EV")

The global automotive industry is undergoing a significant transformation driven by the shift towards EV, spurred by technological advancements, evolving consumer preferences, stricter environmental regulations, and governmental incentives. This transition may have a material impact on the Group's business, particularly if its existing products and manufacturing processes are primarily tailored to internal combustion engine vehicles.

There can be no assurance that the Group will be able to adapt in a timely and cost-effective manner to changes in demand arising from the increasing adoption of EV. If the Group's current product offerings are not compatible with EV platforms or if it is unable to develop, produce, or supply components required for EV, customer relationships, and competitiveness may be adversely affected.

Additionally, the development of EV-compatible products may require substantial capital investment, technological innovation, and reconfiguration of production processes. There may also be increased competition from existing and new entrants that are more specialised or technologically advanced in the EV supply chain.

Failure to anticipate and respond effectively to the evolving automotive landscape could have a material adverse effect on the Group's business, financial condition, prospects, and results of operations.

The Group may incur costs and liabilities as a result of product liability claims

The automotive industry is subject to stringent standards in relation to safety, performance, and reliability. Accordingly, the Group may be exposed to product liability risks arising from various sources, including defective components, design flaws, manufacturing defects, or inadequate quality control. In addition, liability may arise from any loss or damage suffered by third parties due to defects in the products supplied by the Group, particularly where such defects result from negligence. The Group may also incur liability in the event of non-compliance with customers' specifications or contractual requirements.

In certain cases, the Group may be required to conduct product recalls, whether in response to regulatory directives or allegations that its products are unsafe or non-compliant. Defending product liability claims can be costly, time-consuming, and disruptive to the Group's operations, irrespective of the eventual outcome. Even where such claims are successfully defended, the mere existence of such proceedings may damage customer confidence and adversely affect the Group's brand equity and reputation in the market. As at the Latest Practicable Date, the Group maintains a public liability insurance policy that includes coverage for product liability claims arising from the automotive manufacturing business.

Historically, the Group has not faced any product liability claims or been subject to any product recalls. However, there can be no assurance that such coverage will be sufficient in all circumstances, or that the Group will be able to procure additional or replacement insurance on commercially acceptable terms, or at all. In the event that a successful claim exceeds the scope or limits of the existing insurance coverage, the Group may be required to bear substantial liabilities, which could have a material adverse effect on its financial position, operational performance, and future prospects.

The Group may be subject to inherent risks in the automotive and manufacturing industries

The Group operates in the automotive components manufacturing industry and is therefore exposed to various sector-specific risks. These include macroeconomic volatility, downturns in the global or domestic economy, the entry of new competitors into the automotive sub-sector, the relocation or closure of manufacturing operations by multinational automotive corporations, and the emergence of new technologies, methodologies or products that may place the Group at a competitive disadvantage.

In addition, as a manufacturing concern, the Group may face operational challenges such as rising labour and raw material costs, supply chain and logistics disruptions, quality control issues, and reliance on timely delivery from suppliers. The Group's ability to ensure production efficiency depends on stable supply chains, skilled labour availability, and robust operational processes. Any disruption in these areas may result in delayed product delivery, contractual penalties or adverse impacts on customer satisfaction and profitability.

While the Group seeks to mitigate such risks through prudent operational strategies, including supplier diversification, inventory buffering, and the implementation of quality assurance systems, there can be no assurance that such measures will be sufficient to prevent material adverse effects on the Group's operations, financial condition or prospects.

The Group is subject to various government regulations in the automotive and manufacturing industries

The Group's operations in the automotive and manufacturing industries are subject to various governmental laws, regulations and policies, including but not limited to environmental regulations, occupational safety standards, manufacturing and industrial licensing requirements, and other industry-specific approvals mandated by relevant Malaysian authorities or relevant authorities in jurisdictions that the Group may be operating. The Group is required to obtain and maintain a range of licenses, permits and regulatory clearances necessary to operate within the automotive components industry. As at the Latest Practicable Date, the Group has obtained all relevant licenses, permits, and regulatory clearances necessary for the operation of its current business. In the event of (i) non-granting, non-renewal, suspension, or revocation of any such licenses or permits, whether due to administrative delays, non-compliance, or changes in regulatory policies; or (ii) delays and/or rejection of any new applications for licenses or permits, such circumstances may result in operational disruptions, imposition of fines or penalties, and adverse effects on the Group's financial performance and condition. Additionally, regulatory regimes are subject to change, and the Group may be required to incur additional compliance costs or implement structural changes to satisfy new requirements. Any inability to meet or adapt to such evolving regulatory standards may have a material adverse impact on the Group's operations and expansion plans.

(3) <u>**General Risk Factors**</u>

The Group is dependent on key personnel

The success of the Group depends on the abilities and continued efforts of competent key personnel. The loss of any of the key personnel of the Group may adversely affect the continuing ability of the Group to compete within the industries it is involved in. There is competition for skilled experienced personnel in the fields in which the Group operates and as a result, the retention of such personnel cannot be guaranteed. The loss of top management or any other key personnel or the failure to attract new qualified employees could have a material adverse effect on the Group.

The Group is subject to foreign currency risk.

The Group is exposed to foreign exchange fluctuations in respect of the Group's transactions. Foreign currency fluctuations may adversely and materially affect the Group's profits.

The Group is exposed to foreign currency risk on purchases that are denominated in foreign currencies such as US$, S$, Thai Baht, Indonesian Rupiah, Japanese Yen, and Chinese Yuan. As such, the Group will be exposed to currency risk arising from exchange rate fluctuations, particularly between the RM and these currencies. Significant depreciation of the RM against these trading currencies may lead to increased procurement costs, adversely affecting the Group's profit margins.

As at the Latest Practicable Date, the Group does not have a formal foreign exchange hedging policy in place. However, it continuously assesses and employs pragmatic measures to manage such risks, including entering into forward contracts or utilising foreign exchange options on a case-by-case basis. There can be no assurance that such measures will be effective in shielding the Group from foreign exchange losses. Additionally, the Group's financial performance may be influenced by volatility in interest rates, fluctuations in global commodity prices, and broader economic uncertainty. These macroeconomic factors may impact input costs, customer demand, and access to financing on favourable terms.

The Group's business may be affected by inflation and/or depreciation

To the extent that the Group's profits are or may be affected by increases in overhead and other costs (including financing costs), increases in such costs, whether resulting from inflation or otherwise, without being able to pass on these increases in costs to customers, may have an adverse effect on the Group's results.

The Group's business may be negatively impacted by natural disasters, acts of war, terrorist attacks, political unrest, outbreak of infectious diseases and other events.

The Group's business and operations may be materially and adversely affected by events beyond the control of the Group, including but not limited to natural catastrophes, political unrest, war, terrorist attacks and any outbreak of infectious or widespread communicable diseases and other serious public health concerns (including epidemics and pandemics) in the region or around the world. Natural catastrophes such as the outbreak of fire, flood and earthquake may materially and adversely affect the economy, infrastructure and livelihood of the geographical locations in which the Group may operate.

The Group's business may also be affected by macroeconomic factors, such as global economic conditions, level and volatility of economic growth, inflation, exchange rates, trade tensions, social and political unrest, and regulatory, fiscal and other governmental policies, all of which are beyond the Group's control. In particular, the Group is exposed to the risks of global trade wars and tariffs, which could disrupt the international trade flows and supply chains that are essential for the Group's operations. Trade wars and tariffs could result in higher costs, lower demand, reduced market access (protectionist policies), increased uncertainty, and retaliatory measures for products and services in various countries in addition to global economic slowdown. The demand for oil and gas could be reduced, thus negatively impacting the offshore sector. The Group cannot predict the outcome or duration of these trade conflicts or their impact on the Group's business, financial condition, results of operations and/or prospects, which could be material and adverse.

There can be no assurance that any war, terrorist attack, political unrest, or other hostilities in any part of the world, potential, threatened or otherwise, will not, directly or indirectly, have a material and adverse effect on the Group's business, financial performance, cash flows and operating results. Furthermore, it is difficult to predict the duration and extent to which such events could result in protracted volatility in international markets and/or prolonged global economic crisis or recession, and the extent to which the Group's business, financial performance, cash flows and operating results may be affected by such conditions.

RISKS RELATING TO INVESTMENT IN THE SHARES, THE WARRANTS AND THE WARRANT SHARES

Warrants may not be traded on the SGX-ST if there is an insufficient spread of holdings

Under Rule 826 of the Listing Manual, the Company is to ensure a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 warrantholders for a class of company warrants. It should be noted that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on the Mainboard of the SGX-ST. Accordingly, holders of the Warrants will not be able to trade their Warrants on the SGX-ST. However, if holders of the Warrants were to exercise their Warrants, subject to the terms and conditions of the Warrants, to convert their Warrants into Warrant Shares, such Warrant Shares will be listed and quoted on the Mainboard of the SGX-ST.

There is no assurance that an active trading for the Shares and/or Warrants will develop after the Warrants Issue

Although the AIP has been obtained from the SGX-ST for the listing of and quotation for the Warrants and the Warrant Shares on the Mainboard of SGX-ST, there is no assurance that an active trading market for the Company's Shares and/or Warrants will develop, or if it develops, will be sustained after the Warrants Issue. There is also no assurance that the market price for the Shares will not decline below the Exercise Price after the Warrants Issue. Volatility in the trading price of the Shares and/or Warrants may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results. Shareholders should note that the Warrants trade in board lots of 100 Warrants. Following the Warrants Issue, Shareholders who hold odd lots of the Warrants (i.e. less than 100 Warrants) and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they can acquire such number of Warrants to make up one board lot of 100 Warrants or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Warrants may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Warrants.

The Warrants may expire and become worthless

The Warrants issued pursuant to the Warrants Issue have an Exercise Period of five (5) years commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the day immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants. In the event that the Warrants are not exercised by the end of the Exercise Period, they will expire and be worthless to the holder thereof.

Future sale of Shares could adversely affect the Share price

Any future sale or availability of Shares can have a downward pressure on the Share price. The sale of a significant amount of Shares on the SGX-ST after the Warrants Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. These factors also affect the Company's ability to sell additional equity securities.

The Company's Share price may fluctuate

The market price of the Shares may fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Company's control:

(a) variations in the Group's operating results;

(b) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;

(c) changes in market valuations and share prices of companies with business similar to that of the Group that may be listed in Singapore;

(d) announcements by the Company of significant acquisitions, strategic alliances or joint ventures;

(e) fluctuations in stock market prices and volume;

(f) the Group's involvement in material litigation;

(g) additions or departures of key personnel;

(h) success or failure of the Company's management in implementing business and growth strategies; and

(i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors.

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, the Shares are not capital-safe products and there is no guarantee that holders of the Shares can realise a higher amount or even the principal amount of their investments.

Shareholders will suffer dilution of their percentage of ownership of the Shares if they do not accept their Nil-Paid Rights or do not exercise their Warrants if other Entitled Shareholders do.

Entitled Shareholders who do not or are not able to accept their provisional allotment of Nil-Paid Rights will experience a dilution in their shareholding interest in the Company, and may also experience a dilution in the value of their Shares. Even if an Entitled Shareholder sells its/his/her Nil-Paid Rights, the consideration received may not be sufficient to compensate such Entitled Shareholder fully for the dilution of shareholding interest in the Company as a result of the Warrants Issue.

If an Entitled Shareholder does not exercise its/his/her Warrants taken up under the Warrants Issue, such Entitled Shareholder's shareholding interest in the Company may be diluted or varied, in the event that any other Warrants issued under the Warrants Issue are exercised.

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

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

Negative publicity may adversely affect the price of the Group's Shares.

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

The Group may not be able to pay dividends in the future.

The Group's ability to declare dividends to the Shareholders in the future will be contingent on the Group's future financial performance and distributable reserves of the Company in accordance with applicable law. This is, in turn, dependent on the Group's ability to implement the Group's future plans, and on regulatory, competitive, technical and other factors, general economic conditions and other factors relevant to the Group's business environment. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations, and hence there is no assurance that the Group will be able to pay dividends to the Shareholders.

Further, in the event that the Group is required to enter into any loan arrangements with any financial institutions or lenders, covenants in the loan agreements may also limit when and how much dividends the Group can declare and pay out.

Investors may not be able to participate in future rights offerings or certain other securities issues of the Company.

Following the Warrants Issue, in the event that the Company issues new securities, the Company will be under no obligation to offer those securities to existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company offers to the Shareholders rights to subscribe for securities, additional Shares or any rights of any other nature or other securities issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. The Company may choose not to offer the rights or other securities issues to the Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of securities which may result in a dilution of their interests in the Company.

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

1. INTRODUCTION

1.1. Entitled Depositors are entitled to receive this Offer Information Statement (through electronic dissemination) and the WEWAF 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 Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the instructions in the WEWAF.

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

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Warrants as indicated in the WEWAF. Entitled Depositors may accept their provisional allotments of Warrants in full or in part and are eligible to apply for Warrants in excess of their provisional allotments under the Warrants Issue, save as provided in paragraph 5.3 of this Appendix B. Full instructions for the acceptance of and payment for the provisional allotments of Warrants and payment for Excess Warrants are set out in the Offer Information Statement as well as the WEWAF.

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the WEWAF 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 Warrants accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the WEWAF 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 the Participating Bank 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 WARRANTS SPECIFIED IN HIS WEWAF AND (IF APPLICABLE) APPLY FOR EXCESS WARRANTS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SFG SERVICE.

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

1.4. Unless expressly provided to the contrary in this Offer Information Statement, the WEWAF and/or the WAF with respect to enforcement against Entitled Depositors or their renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the WEWAF or the WAF 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 Warrants and (if applicable) application for Excess Warrants are set out in paragraphs 2 to 4 of this Appendix B.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE 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 WARRANTS PROVISIONALLY ALLOTTED TO HIM BY WAY OF THE WEWAF AND/OR THE WAF AND/OR HAS APPLIED FOR EXCESS WARRANTS BY WAY OF THE WEWAF AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE 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 Warrants and (if applicable) apply for Excess Warrants through the form submitted to CDP, he must:

(a) complete and sign the WEWAF. In particular, he must state in Part C(i) of the WEWAF the total number of Warrants provisionally allotted to him which he wishes to accept and the number of Excess Warrants applied for and in Part C(ii) of the WEWAF the 6 digits of the Cashier's Order/ Banker's Draft; and

(b) deliver the duly completed and original signed WEWAF accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Warrants accepted and (if applicable) Excess Warrants applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **DUTY FREE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292**, in each case so as to arrive not later than **5.30 p.m. on 9 July 2026** (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 Warrants accepted and (if applicable) Excess Warrants applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – DFI 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 Warrants and (if applicable) apply for Excess Warrants through the SGX-SFG service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the WEWAF and this Offer Information Statement as if the WEWAF 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 Warrants accepted by the Entitled Depositor and (if applicable) the Excess Warrants applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 3 and 5.2 of this Appendix B 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 WEWAF, the WAF or any other application form for Warrants in relation to the Warrants Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Warrants accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

2.5. Acceptance of Part of Provisional Allotments of Warrants and Trading of Provisional Allotments of Warrants

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

(a) complete and sign the WEWAF for the number of Warrants provisionally allotted which he wishes to accept and submit the duly completed and original signed WEWAF 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 Warrants by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

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

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

2.6. Sale of Provisional Allotments of Warrants

The WEWAF need not be forwarded to the purchasers of the provisional allotments of Warrants ("**Purchasers**") as arrangements will be made by CDP for separate WAF to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the WAF, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their WAFs are accurately completed and signed, failing which their acceptances of the provisional allotments of Warrants may be rejected. Purchasers who do not receive the WAF, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 p.m. on 9 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the Nil-Paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Warrants. You may obtain a copy from the CDP. 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 Warrants credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

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

2.7. **Renunciation of Provisional Allotments of Warrants**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Warrants in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Warrants which they wish to renounce. Such renunciation shall be made in accordance with the "*Terms and Conditions for Operations of Securities Accounts with CDP*", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the WAF and other accompanying documents, for and on behalf of the Company, to the Renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the Renouncee to accept his provisional allotments of Warrants. The last time and date for acceptance of the provisional allotments of Warrants and payment for the Warrants by the Renouncee is **5.30 p.m. on 9 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Warrants by way of the WEWAF and/or the WAF and/or has applied for Excess Warrants by way of the WEWAF 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 WEWAF, the WAF and (if applicable) any other acceptance of Warrants provisionally allotted to him and/or application for Excess Warrants (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) WARRANT FOR EVERY THREE (3) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.001)

As an illustration, if an Entitled Depositor has 30,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 10,000 Warrants as set out in his WEWAF. 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 10,000 Warrants and (if applicable) apply for Excess Warrants	(1) Accept his entire provisional allotment of 10,000 Warrants and (if applicable) apply for Excess Warrants by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 9 July 2026** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 9 July 2026** (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

Alternatives	Procedures to be taken
	(2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Warrants and (if applicable) the number of Excess Warrants applied for and forward the original signed WEWAF together with a single remittance for S$10.00 (or, if applicable, such higher amount in respect of the total number of Warrants accepted and Excess Warrants 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 — DFI 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 **DUTY FREE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292** so as to arrive not later than **5.30 p.m. on 9 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b) Accept a portion of his provisional allotment of Warrants, for example 2,000 provisionally allotted Warrants, not apply for Excess Warrants and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 2,000 Warrants by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 9 July 2026** or an Accepted Electronic Service as described herein not later than **5.30 p.m. on 9 July 2026**; or

Alternatives	Procedures to be taken
	(2) Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 2,000 Warrants, and forward the original signed WEWAF, together with a single remittance for S$2.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m. on 9 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 8,000 Warrants 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 Warrants would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Warrants or any other board lot size which the SGX-ST may require.
(c) Accept a portion of his provisional allotment of Warrants, for example 2,000 provisionally allotted Warrants, and reject the balance.	(1) Accept his provisional allotment of 2,000 Warrants by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 p.m. on 9 July 2026** or an Accepted Electronic Service as described herein not later than **5.30 p.m**. **on 9 July 2026** (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 WEWAF in accordance with the instructions contained herein for the acceptance of his provisional allotment of 2,000 Warrants and forward the original signed WEWAF together with a single remittance for S$2.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 p.m. on 9 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 8,000 Warrants which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by **9.30 p.m. on 9 July 2026** or if an acceptance is not made through CDP via WEWAF or an Accepted Electronic Service by **5.30 p.m. on 9 July 2026**.

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 WARRANTS IN RELATION TO THE WARRANTS ISSUE IS:

(a) 9.30 P.M. ON 9 JULY 2026 (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 WARRANTS IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK;

(b) 5.30 P.M. ON 9 JULY 2026 (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 WARRANTS IS MADE THROUGH CDP VIA WEWAF/WAF, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE; AND

If acceptance and payment for the Warrants in the prescribed manner as set out in the WEWAF, the WAF, or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of the Participating Bank by **9.30 p.m. on 9 July 2026** (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 WEWAF/WAF form or an Accepted Electronic Service by **5.30 p.m. on 9 July 2026** (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 Warrants shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank) or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") 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.

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 B, an Entitled Depositor should note that:

(a) by accepting his provisional allotment of Warrants and/or applying for Excess Warrants, he acknowledges that, in the case where the amount of remittance payable to the Company in respect of his acceptance of the Warrants provisionally allotted to him and (if applicable) in respect of his application for Excess Warrants as per the instructions received by CDP whether under the WEWAF, the WAF and/or in any other application form for Warrants in relation to the Warrants 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 WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Warrants provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Warrants. The determination and appropriation by the Company and CDP shall be conclusive and binding;

(b) if the Entitled Depositor has attached a remittance to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Warrants and (if applicable) his application for Excess Warrants, to apply the amount of the remittance which is attached to the WEWAF, the WAF and/or any other application form for Warrants in relation to the Warrants Issue made through CDP; and

(c) in the event that the Entitled Depositor accepts the Warrants provisionally allotted to him by way of the WAF and/or the WEWAF and/or has applied for Excess Warrants by way of the WEWAF 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 WEWAF, the WAF and/or any other acceptance and/or application for Excess Warrants (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 Warrants

The Excess Warrants available for application are subject to the terms and conditions contained in the WEWAF, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants 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 Warrants together with the aggregated fractional entitlements to the Warrants, any unsold "nil-paid" provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the WEWAF and this Offer Information Statement. In the event that applications are received by the Company for more Excess Warrants than are available, the Excess Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** In the allotment of Excess Warrants, 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 Warrants, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Warrants allotted to an Entitled Depositor is less than the number of Excess Warrants applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Warrants actually allotted to him.

If no Excess Warrants are allotted or if the number of Excess Warrants allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Warrants, by crediting their bank accounts with the Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Warrants by way of an Electronic Application through an ATM of the Participating Bank), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/

their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP or if they had applied for Excess Warrants 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 Warrants is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Warrants is effected by **9.30 p.m. on 9 July 2026** or an Accepted Electronic Service and payment of the full amount payable for such Warrants is effected by **5.30 p.m. on 9 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Warrants accepted and (if applicable) Excess Warrants applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — DFI 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 **DUTY FREE INTERNATIONAL LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, PRIVY BOX NO. 920764, SINGAPORE 929292;** or an Accepted Electronic Service by **5.30 p.m. on 9 July 2026** (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 Warrants is effected by **5.30 p.m. on 9 July 2026** (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 Warrants will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

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

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

5.5. Certificates

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

5.6. General

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

It is your responsibility to ensure that the WEWAF and/or WAF 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 WEWAF and/or WAF, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the WEWAF and/or WAF 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 WARRANTS AND (IF APPLICABLE) YOUR APPLICATION FOR EXCESS WARRANTS IS IRREVOCABLE.

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

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

6. PERSONAL DATA PRIVACY

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

7. PROCEDURE TO COMPLETE THE WEWAF / WAF

7.1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you	xx,xxx
	Shares as at **5.00 p.m. on 22 June 2026** (Record Date)
Number of Warrants provisionally allotted	xx,xxx
Issue Price	**S$0.001** per Warrant

This is your shareholdings as at Record Date.

This is the date to determine your Warrants entitlements.

This is your number of Warrants entitlement.

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

7.2. 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 9 July 2026**. 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 9 July 2026**. Participating Bank is United Overseas Bank Limited.
3. Form	Complete section C below and submit this form by **5.30 p.m. on 9 July 2026**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – DFI 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 Warrants through ATM and CDP.

You can apply for your Warrants through ATMs of the Participating Bank.

This is the payee name to be issued on your Cashier's Order where Duty Free International Limited is the name of the issuer.

Note: Please refer to the WEWAF/WAF for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, PayNow reference, Participating Bank(s) and payee name on the Banker's Draft/Cashier's Order.

7.3. Application via SGX Investor Portal

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

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

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

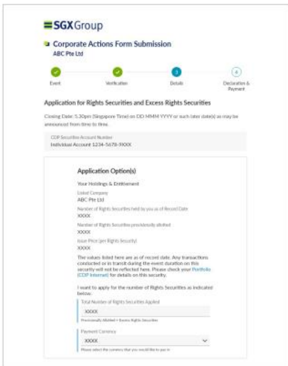
Note:

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

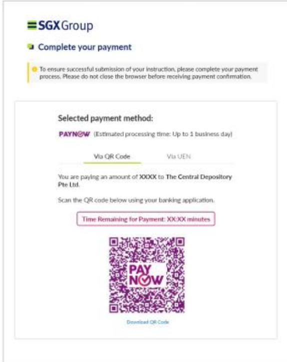
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com

Step 2 Select the event or log in to your Portfolio

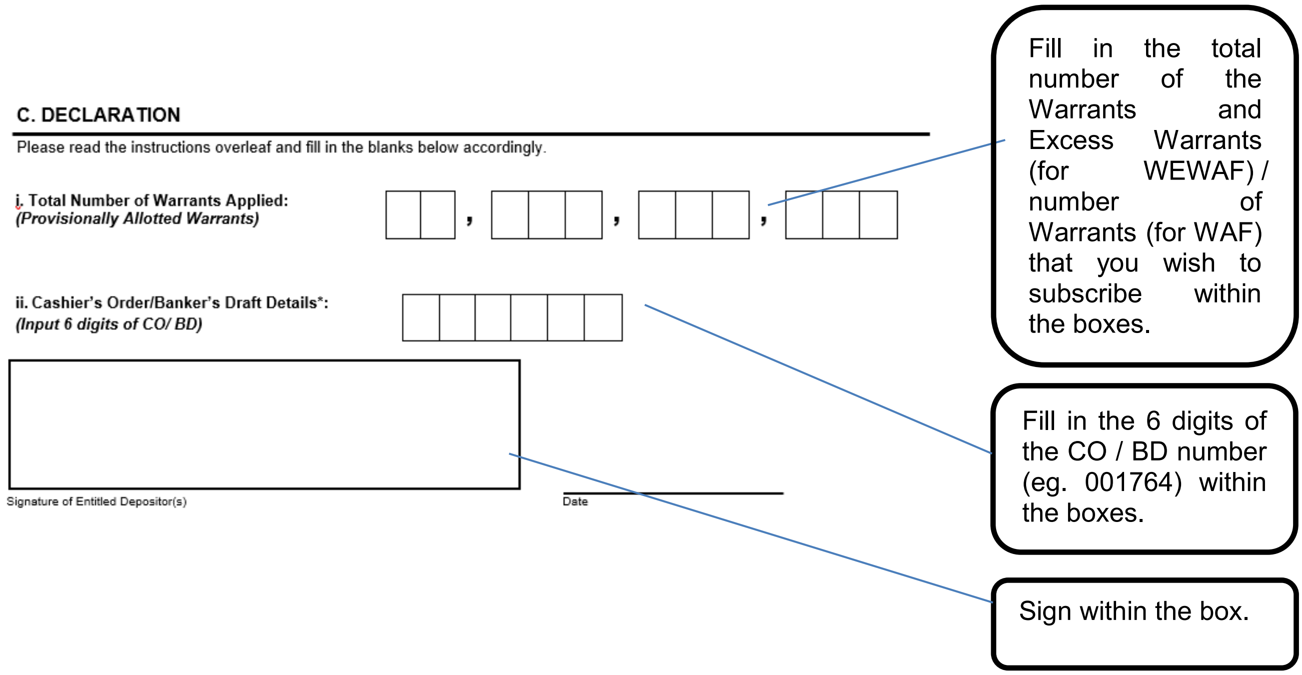
Step 3 Enter the number of rights and confirm payment amount



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



7.4. Application via Form



Notes:

(1) If the total number of Warrants applied exceeds the provisionally allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(2) The total number of Warrants applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Warrants will be appropriated accordingly if the applied quantity exceeds this amount.

(3) Please note to submit one Cashier's Order per application form.

7.5. Sample of a Cashier's Order

APPENDIX C – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Bank are set out on the ATM screens of the Participating Bank (the "**Steps**").

Please read carefully the terms and conditions of this Offer Information Statement, the Steps, and the additional terms and conditions for Electronic Applications set out below before making an Electronic Application through an ATM of the Participating Bank. An ATM card issued by the Participating Bank cannot be used to accept provisional allotment of Warrants and (if applicable) apply for Excess Warrants at an ATM belonging to another bank. Any Electronic Application which does not strictly conform to the instructions set out on the screen of the ATM of the Participating Bank through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotment of Warrants who accepts or (as the case may be) applies for the Warrants through an ATM of the Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, the Participating Bank before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at an ATM of the Participating Bank are set out on the ATM screen of the Participating Bank. Upon the completion of his Electronic Application transaction through an ATM of the Participating Bank, the Applicant will receive an ATM transaction slip (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any WEWAF and/or WAF.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Warrants and (if applicable) applications for Excess Warrants must be done through the respective finance companies, or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Warrants on their behalf by the Closing Date of the Warrants Issue. Any acceptance and (if applicable) application 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.

For CPFIS Members, SRS Investors, and investors who hold Shares through finance companies or Depository Agents, acceptances of the Warrants and (if applicable) applications for Excess Warrants must be done through the respective CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents. Such investors are advised to provide their CPF Agent Banks, SRS Approved Banks, finance companies or Depository Agents, as the case may be, with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Warrants Issue. Any acceptance and/or application by such investors 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.

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

The Electronic Application through ATMs of the Participating Bank shall be made on, and subject to, the terms and conditions of this Offer Information Statement, including but not limited to, the terms and conditions appearing below:

1. In connection with his Electronic Application for the Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of the Participating Bank 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 Warrants under the Warrants Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

   (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and application details (the "**Relevant Particulars**") from his account with that Participating Bank to the Share Registrar, CDP, CPF Board, the SGX-ST, the Company and any other relevant parties (the "**Relevant Parties**") as CDP may deem fit for the purpose of the Warrants Issue and his acceptance and/or (if applicable) excess application.

   His application of the whole or part of his provisional allotment of Warrants and (if applicable) application for Excess Warrants will not be successfully completed and cannot be recorded as a completed transaction in the ATM of the Participating Bank unless he presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two 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 the Participating Bank of the Relevant Particulars to the Relevant Parties.

2. An Applicant may make an Electronic Application through an ATM of the Participating Bank for the Warrants using cash only by authorising such Participating Bank to deduct the full amount payable from his bank account with such Participating Bank.

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Warrants provisionally allotted and Excess Warrants applied for as stated on the Transaction Record or the number of Warrants standing to the credit of the "**Free Balance**" of his Securities Account as at the Closing Date (whichever is the lesser number). In the event that the Company decides to allot any lesser number of Excess Warrants or not to allot any number of Excess Warrants to the Applicant, the Applicant agrees to accept the Company's decision as final and binding.

4. If the Applicant's Electronic Application through an ATM of the 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 Participating Bank) of the number of Warrants accepted and/or Excess Warrants applied for shall signify and shall be treated as his acceptance of the number of Warrants accepted and/or Excess Warrants applied for that may be allotted to him.

5. In the event that the Applicant accepts the Warrants both by way of the WEWAF and/or the WAF (as the case may be) and also by Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Warrants which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Warrants which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Warrants which have been accepted by the Applicant by way of the WEWAF and/or the WAF (as the case may be) and by Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Warrants which the Applicant has validly given

instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Warrants, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the WEWAF and/or the WAF, or by way of the acceptance through Electronic Application through an ATM of the Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.

6. If applicable, in the event that the Applicant applies for Excess Warrants both by way of the WEWAF and also by Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as the Company and/or CDP may, in their/its absolute discretion, deem fit. In determining the number of Excess Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Warrants not exceeding the aggregate number of Excess Warrants for which he has applied by way of the WEWAF and by way of application through Electronic Application through an ATM of the Participating Bank. The Company and/or CDP, in determining the number of Excess Warrants which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application for the Excess Warrants, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the WEWAF, or by way of application through Electronic Application through an ATM of the Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his application.

7. The Applicant irrevocably requests and authorises the Company to:

   (a) register or to procure the registration of the Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;

   (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application through an ATM of the Participating Bank in respect of the Warrants not be accepted and/or Excess Warrants applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Warrants; 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 the Participating Bank for Excess Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Warrants.

8. **BY MAKING AN ELECTRONIC APPLICATION THROUGH AN ATM OF THE PARTICIPATING BANK, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE WARRANTS AS A NOMINEE OF ANY OTHER PERSON.**

9. The Applicant irrevocably agrees and acknowledges that his Electronic Application through an ATM of the Participating Bank is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Bank, the Company and/or the Share Registrar) and any events whatsoever beyond the control of CDP, the Participating Bank, the Company and/or the Share Registrar, and if, in any such event, CDP, the Participating Bank, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application through an ATM of the Participating Bank by **9.30 P.M. ON 9 JULY 2026** (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 such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of the Participating Bank and the Applicant shall have no claim whatsoever against CDP, the Participating Bank, the Company, the Directors, and/or the Share Registrar and their respective officers for any purported acceptance thereof and (if applicable)

excess application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANK FROM MONDAYS TO SATURDAYS BETWEEN 7.00 A.M. TO 9.30 P.M., EXCLUDING PUBLIC HOLIDAYS.**

11. Electronic Applications through ATMs of the Participating Bank shall close at **9.30 P.M. ON 9 JULY 2026** (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 Applicant in the records of his Participating Bank at the time he makes his Electronic Application through an ATM of his 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 Applicant after the time of the making of his Electronic Application through an ATM of his Participating Bank, the Applicant shall promptly notify his Participating Bank.

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application through an ATM of his Participating Bank, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs which does not strictly conform to the instructions set out on the ATM screens of such Participating Bank will be rejected.

14. Where an Electronic Application is not accepted, it is expected that the full amount of the application monies will be refunded in S$ (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the Participating Bank within three (3) Business Days after the commencement of trading of the Warrants. An Electronic Application may also be accepted in part, in which case the balance amount of application monies will be refunded.

15. In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Warrants Issue at **9.30 P.M. ON 9 JULY 2026** (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 the Participating Bank, the Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the SGX-ST, acting as an agent on behalf of the Authority);

    (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, CDP, the CPF Board, the Participating Bank nor the Share Registrar 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 or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 of this Appendix C or to any cause beyond their respective controls;

    (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Warrants or acceptance of his application for Excess Warrants;

    (e) in respect of the Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and

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

16. The 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 the Participating Bank may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and 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 the 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 Applicant accepts or subscribes for the provisionally allotted Warrants or (if applicable) applies for Excess Warrants, as the case may be, by way of the WEWAF and/or the WAF and/or by way of Electronic Application through any ATM of the Participating Bank, the provisionally allotted Warrants and/or Excess Warrants will be allotted in such manner as the Company and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Warrants by any one or a combination of the following:

(a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded shall be retained by CDP and shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" ("Cash Ledger" and "Cash Distributions*" are as defined therein), the retention by CDP being a good discharge of the Company's obligations; and/or

(b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of the Participating Bank, the receipt by such bank being a good discharge of the Company's and CDP's obligations.

19. The Applicant hereby acknowledges that, in determining the total number of Warrants represented by the provisional allotments of Warrants which he can validly accept, the Company and/or CDP are entitled, and the Applicant hereby authorises the Company and/or CDP, to take into consideration:

(a) the total number of Warrants represented by the provisional allotment of Warrants which the Applicant has validly accepted, whether under the WEWAF and/or the WAF or any other form of application (including Electronic Application through an ATM of the Participating Bank) for the Warrants;

(b) the total number of Warrants represented by the provisional allotment of Warrants standing to the credit of the "Free Balance" of the Applicant's Securities Account which is available for acceptance; and

(c) the total number of Warrants represented by the provisional allotment of Warrants which has been disposed of by the Applicant.

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

20. The Applicant irrevocably requests and authorises CDP to accept instructions from the Participating Bank through whom the Electronic Application through an ATM of that Participating Bank is made in respect of the provisional allotment of Warrants accepted by the Applicant and (if applicable) the Excess Warrants which the Applicant has applied for.

21. 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 WEWAF, the WAF, the PAL and/or any other application form for the Warrants and/or Excess Warrants in relation to the Warrants Issue, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than, the relevant number of Warrants subscribed as at the Closing Date, 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 acceptance and/or application by the WEWAF, the WAF, the PAL and/or any other application form for the Warrants and/or Excess Warrants in relation to the Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

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

1. INTRODUCTION

1.1. Acceptances of the provisional allotment of and any excess application for the Warrants 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
Excess Warrants Application Form	Form E

1.3. The provisional allotments of the Warrants and application for Excess Warrants are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Constitution of the Company and the enclosed PAL. The number of Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlement(s), if any, having been disregarded). Entitled Scripholders may accept their provisional allotments in full or in part and are eligible to apply for Warrants in excess of their entitlements under the Warrants Issue. Full instructions for the acceptance of and payment for the Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split all or part of their provisional allotments are set out in the 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 WEWAF, the WAF, the PAL and/or any other application form for the Warrants and/or Excess Warrants in relation to the Warrants Issue or which does not comply with the terms and conditions of this Offer Information Statement, or in the case of any acceptance and/or application by the WEWAF, the WAF, the PAL, and/or any other application form for the Warrants and/or Excess Warrants in relation to the Warrants Issue which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittance at any time after receipt in such manner as they/it may deem fit.

1.5. The Company and/or Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Warrants, and where applicable, application for Excess Warrants in relation to the Warrants Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder. 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 Warrants.

1.6. **THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF WARRANTS 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 Warrants on the SGX-ST should note that all dealings in and transactions of the provisional allotments of Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

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

2. FORM OF ACCEPTANCE (FORM A)

2.1. **Acceptance**

Entitled Scripholders who wish to accept their entire provisional allotments of Warrants or to accept any part of it and decline the balance, should:

(a) complete and sign Form A of the PAL for the number of Warrants which they wish to accept; and

(b) forward the PAL **AT THEIR OWN RISK**, in its entirety, duly completed and signed, together with payment in the prescribed manner to **DUTY FREE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to arrive not later than **5.30 p.m. on 9 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. **Insufficient Payment**

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix D entitled "**Appropriation**" which sets out the circumstances and manner in which the Company and/or Share Registrar shall be authorised and entitled to determine the number of Warrants which the Entitled Scripholder has given instructions to accept.

2.3. **Appropriation**

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

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

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

3.2. The duly completed and signed Request for Splitting (Form B) together with the PAL, in its entirety, should then be returned, by post in the self-addressed envelope provided, **AT THEIR OWN RISK**, to **DUTY FREE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, KEPPEL**

BAY TOWER #14-07, SINGAPORE 098632 so as to arrive not later than **5.00 p.m. on 9 July 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B together with the PAL in its entirety is received after **5.00 p.m. on 9 July 2026** (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. The Split Letters representing the number of Warrants which Entitled Scripholders intend to renounce, may be renounced by completing and signing the Form of Renunciation (Form C) before delivery to the Renouncee. Entitled Scripholders should complete and sign the Form of Acceptance (Form A) of the Split Letter(s) representing that part of their provisional allotments of the Warrants they intend to accept, if any. The said Form of Acceptance (Form A) of the Split Letter(s) together with the remittance for the payment (if required) in the prescribed manner should be forwarded to **DUTY FREE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** so as to arrive not later than **5.00 P.M. ON 9 JULY 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.4. An Entitled Scripholder who wishes to renounce his entire provisional allotment of Warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete and sign the Form of Renunciation (Form C) for the number of provisional allotment of Warrants which he wishes to renounce and deliver the PAL in its entirety to the Renouncee(s).

4. FORM OF NOMINATION (FORM D)

4.1. The Renouncee(s) should complete and sign the Form of Nomination (Form D) and forward the Form of Nomination (Form D) together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS/THEIR OWN RISK**, to **DUTY FREE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632** not later than **5.30 P.M. ON 9 JULY 2026** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. PAYMENT

5.1. Payment in relation to the PALs must be made in Singapore currency in the form of a Banker's Draft or Cashier's Order drawn on a bank in Singapore and made payable to **"DUTY FREE INTERNATIONAL LIMITED"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or acceptor clearly written on the reverse side of the remittance is received by **DUTY FREE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632 by 5.30 P.M. ON 9 JULY 2026** (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 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.**

5.2. 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 9 JULY 2026** (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 allotments of Warrants shall be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance and such provisional allotments of Warrants not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return 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 three (3) Business Days after the commencement of trading of the Warrants.

6. APPLICATION FOR EXCESS WARRANTS (FORM E)

6.1. Entitled Scripholders who wish to apply for Excess Warrants in addition to those which have been provisionally allotted to them may do so by completing the Excess Warrants Application Form (Form E) of the PAL and forwarding it together with the PAL in its entirety with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided, **AT THEIR OWN RISK**, TO **DUTY FREE INTERNATIONAL LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 1 HARBOURFRONT AVENUE, KEPPEL BAY TOWER #14-07, SINGAPORE 098632 so as** to arrive not later than **5.30 P.M. ON 9 JULY 2026** (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**.

6.2. The Excess Warrants available for application are subject to the terms and conditions contained in the PAL, the Excess Warrants Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants 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 Warrants, the unsold provisional allotments of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, the Excess Warrants Application Form (Form E), this Offer Information Statement and (if applicable) the Constitution of the Company.

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

6.4. If no Excess Warrants are allotted to Entitled Scripholders or if the number of Excess Warrants allotted to them is less than that applied for, the amount paid on application for Excess Warrants or the surplus application monies, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within three (3) Business Days after the commencement of trading of the Warrants, by **ORDINARY POST** to their mailing address as maintained with the Share Registrar **AT THEIR OWN RISK**.

7. GENERAL

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

7.2. 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 immediately.

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

7.4. To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for Excess Warrants, and who wish to trade the Warrants issued to them on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Warrants and, if applicable, the Excess Warrants that may be allotted to them can be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept and/or apply for the Excess Warrants and have their Warrants 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 Renouncees 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 Warrant Certificates in their own names for the Warrants allotted to them and if applicable, the Excess Warrants allotted to them. Such physical Warrant Certificates, if issued, will not be valid for delivery pursuant to trades done on the Mainboard of the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. These physical Warrant Certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto **AT HIS/THEIR OWN RISK**.

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

7.6. 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 Mainboard of the SGX-ST, must deposit with CDP his existing share certificate(s), together with the duly executed instrument(s) of transfer (including any applicable fee) in favour of CDP, and have his Securities Account credited with the number of Warrants or existing Shares, as the case may be, before he can effect the desired trade.

8. PERSONAL DATA PRIVACY

By completing and delivering a PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, CDP, the Participating Bank, the SGX-ST and the Company (in this paragraph, the "**Relevant Persons**") for the purpose of facilitating his application for the Warrants, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines, (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable laws, and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX E – LIST OF PARTICIPATING BANKS

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

1. United Overseas Bank Limited

This Offer Information Statement is dated 24 June 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

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 Warrants Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement 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 **DUTY FREE INTERNATIONAL LIMITED**

DATO' SRI ADAM SANI BIN ABDULLAH	**MR. SEBASTIAN PAUL LIM CHIN FOO**
JENERAL TAN SRI DATO' SRI ABDULLAH BIN AHMAD @ DOLLAH BIN AMAD (B)	**MR. QUEK MENG TECK, DERRICK**
PUAN HASLIN BINTI OSMAN	**MR. CHEW SOO LIN**