OFFER INFORMATION STATEMENT DATED 9 OCTOBER 2024
(Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**") on 9 October 2024)

THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED BY ASPIAL LIFESTYLE LIMITED (THE "COMPANY"), 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 SECURITIES OR SECURITIES-BASED DERIVATIVES CONTRACTS BEING OFFERED IS SUITABLE FOR YOU, TAKING INTO ACCOUNT YOUR INVESTMENT OBJECTIVES AND RISK APPETITE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX, OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

The Right Shares (as defined herein) offered are issued by the Company, an entity whose shares are listed for quotation on the Catalist (as defined herein).

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

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on the Catalist. The listing and quotation notice has been obtained on 29 August 2024 from the SGX-ST to deal in and for the listing of and quotation for the Rights Shares on the Catalist subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation of the Rights Shares on the Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and/or their securities. The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited (the "**CDP**") have been despatched.

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

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

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

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

The electronic dissemination of this Offer Information Statement, the despatch of the OIS Notification Letter and its accompanying documents and/or the transfer of the Rights Shares in jurisdictions other than Singapore may be prohibited or restricted by law. Persons having access to the electronic version of this Offer Information Statement and/or possession of the OIS Notification Letter and its accompanying documents should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdiction(s).

In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will **NOT** be despatched to any person. Printed copies of the ARE and the ARS, in the case of Entitled Depositors and Purchasers (each as defined herein) respectively, and the PAL, in the case of Entitled Scripholders (as defined herein), and the OIS Notification Letter containing instructions on how Entitled Shareholders (as defined herein) can access this Offer Information Statement electronically, will be despatched to Entitled Shareholders.

After the expiration of six (6) months from the date of lodgement of this Offer Information Statement, no person shall make an offer of Rights Shares, or allot, issue or sell any Rights Shares, 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 Rights Shares, or any securities or securities-based derivatives contracts or the allotment, issue or sale of any securities or securities-based derivatives contracts, on the basis of this Offer Information Statement. Your attention is drawn to the section entitled "Risk Factors" of this Offer Information Statement which should be read carefully.

*This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions made or reports contained in this Offer Information Statement. The contact person for the Sponsor is Ms Lee Khai Yinn, SAC Capital Private Limited, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.*

Aspial Lifestyle

ASPIAL LIFESTYLE LIMITED

(Incorporated in the Republic of Singapore on 10 April 2008)
(Company Registration Number: 200806968Z)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 311,843,500 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.12 FOR EACH RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY FIVE (5) EXISTING ORDINARY SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

IMPORTANT DATES AND TIMES:

Last date and time for splitting and trading of "nil-paid" Rights	:	21 October 2024 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	25 October 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for renunciation and payment for Rights Shares	:	25 October 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for Excess Application and payment for Excess Rights Shares	:	25 October 2024 at 5.30 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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.*

For Entitled Depositors (which excludes SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of Electronic Application at any ATM of a Participating Bank or an Accepted Electronic Service.

For Entitled Scripholders and their renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through the Share Registrar of the Company, B.A.C.S. Private Limited.

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

SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should refer to the section entitled "Important Notice to SRS Investors and Investors who hold Shares through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details relating to the offer procedure for them.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies and/or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such renouncees and Purchasers are advised to provide their respective finance companies and/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 Rights Shares made directly through CDP, Electronic Applications at ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

The existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase the "nil-paid" Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to so purchase or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the affairs of the Company and the Group, including the assets and liabilities, profits and losses, financial position, performance and prospects of the Company and the Group, and the rights and liabilities attaching to the provisional allotments and Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the assets and liabilities, profits and losses, financial position and performance, and prospects of the Company and the Group, as well as any bases and assumptions upon which financial projections, if any, are made or based, and their own appraisal and determination of the merits of investing in the Company and the Group. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to participate in the Rights Issue.

Investors should read the section entitled "**Risk Factors**" of this Offer Information Statement before making an investment decision.

IMPORTANT NOTICE

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

Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company or the Group. Neither the delivery or dissemination of this Offer Information Statement nor the issue of the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or 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 to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renouncees and Purchasers should take note of any such announcement 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.

Neither the Company nor the Sponsor and/or their respective officers is making any representation or warranty to any person regarding the legality of an investment in the Rights Issue, the "nil-paid" Rights, the Rights Shares and/or the Shares by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. Each prospective investor should consult his own professional advice from his business, financial, legal, investment, tax or other professional advisors regarding the legality of an investment in the Rights Issue, the "nil-paid" Rights, the Rights Shares and/or the Shares.

Neither the Company nor the Sponsor and/or their respective officers is making any representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the "nil-paid" Rights, the Rights Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) shall be construed as a recommendation to accept or purchase the "nil-paid" Rights, the Rights Shares and/or the Shares. Prospective subscribers of the Rights Shares should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and/or the Group and shall be deemed to have done so.

This Offer Information Statement and/or its accompanying documents (including the OIS Notification Letter, the PAL, the ARE and the ARS) have been prepared solely for the purpose of the acceptance and subscription of the Rights Shares under the Rights Issue, and shall not be relied upon by any other persons (other than Entitled Shareholders to whom these documents have been disseminated or despatched by the Company, their renouncees and Purchasers who are in each case entitled to accept and/or apply for Rights Shares in accordance with the terms and conditions of the Rights Issue), or for any other purposes.

This Offer Information Statement, including the OIS Notification Letter, the PAL, the ARE and the ARS, may not be used for the purposes of, and do not constitute, an offer, invitation 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.

IMPORTANT NOTICE

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

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

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

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

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

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks with whom they hold their SRS Accounts, and their respective finance companies or Depository Agents, as the case may be.

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

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

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

(i) Use of SRS Funds

SRS Investors can only use, subject to applicable SRS rules and regulations, moneys standing to the credit of their respective SRS Accounts to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares.

Such SRS Investors who wish to accept their provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts to accept the provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares 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 provisional allotments of the Rights Shares and (if applicable) apply for Excess Rights Shares 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 Banks or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

For the avoidance of doubt, SRS Funds cannot, however, be used for the purchase of provisional allotments of the Rights Shares directly from the market.

(ii) Holdings through a Finance Company and/or Depository Agent

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

Investors who hold Shares through a finance company and/or Depository Agent 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 acceptances and (if applicable) applications on their behalf by the Closing Date.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Koh Wee Seng (Non-Executive Chairman) Ng Kean Seen (Chief Executive Officer and Executive Director) Ko Lee Meng (Non-Executive Director) Yeo Yun Seng Bernard (Lead Independent Director) Tan Soo Kiang (Independent Director) Ng Bie Tjin @ Djuniarti Intan (Independent Director)
COMPANY SECRETARIES	:	Lim Swee Ann Janet Tan
REGISTERED OFFICE	:	80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
SHARE REGISTRAR	:	**B.A.C.S. Private Limited** 77 Robinson Road #06-03 Robinson 77 Singapore 068896
LEGAL ADVISER TO THE RIGHTS ISSUE	:	**Dentons Rodyk & Davidson LLP** 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624

DEFINITIONS

For the purposes of this Offer Information Statement, the PAL, the ARE and the ARS, the following terms shall, unless the context otherwise requires or unless otherwise stated, have the following meanings:

Companies within the Group

"**Aspial-Lee Hwa**"	:	Aspial Lifestyle Jewellery Group Pte. Ltd. (formerly known as Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.)
"**Aspial International**"	:	Aspial International Pte. Ltd.
"**BU2 Services**"	:	BU2 Services Pte. Ltd.
"**BigFundr**"	:	BigFundr Private Limited
"**Company**"	:	Aspial Lifestyle Limited
"**Gold Purple**"	:	Gold Purple Pte. Ltd.
"**Group**"	:	The Company and its subsidiaries collectively
"**Maxi-Cash Capital Management**"	:	Maxi-Cash Capital Management Pte. Ltd.
"**Maxi-Cash Financial**"	:	Maxi-Cash Financial Pte. Ltd. (formerly known as Maxi Financial Pte. Ltd.)
"**Maxi-Cash Malaysia**"	:	Maxi Cash (Malaysia) Sdn Bhd
"**Maxion**"	:	Maxion Holdings Sdn. Bhd.
"**Maxion Group**"	:	Maxion and its subsidiaries as described in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Niessing Group**"	:	Niessing Group Pte. Ltd.
"**Pit-Stop**"	:	Pit-Stop Credit (SG) Pte. Ltd.
"**THC**"	:	Trinity House Capital Private Limited

Other Companies, Organisations and Agencies

"**ACL**"	:	Aspial Corporation Limited
"**ACL Group**"	:	Aspial Corporation Limited and its subsidiaries
"**Authority**" or "**MAS**"	:	The Monetary Authority of Singapore
"**CDP**"	:	Central Depository (Pte) Limited

"**Council**"	:	Securities Industry Council
"**Ion World**"	:	Ion World Sdn Bhd
"**Maxi-Cash IPT Group**"	:	Means (a) the Company, (b) a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; and (c) an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and Interested Person(s) of the Company, have control over the associated company
"**Participating Banks**"	:	The banks that will be participating in the Rights Issue by making its ATMs to Entitled Depositors and Purchasers, for acceptances of the Rights Shares and/or applications for Excess Rights Shares, being United Overseas Bank Limited and Oversea-Chinese Banking Corporation Limited, and each of them a "**Participating Bank**"
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited
"**Share Registrar**"	:	B.A.C.S. Private Limited
"**Sponsor**"	:	SAC Capital Private Limited, the continuing sponsor of the Company
"**SRS Approved Banks**"	:	Approved banks in which SRS Investors hold their SRS Accounts under the SRS

General

"**1H2024**"	:	Half year ended 30 June 2024
"**Accepted Electronic Service**"	:	Has the meaning ascribed to it in paragraph 1.3 of Appendix I to this Offer Information Statement
"**Acquisition Issue Price**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Announcement**"	:	The announcement made by the Company on 21 August 2024 relating to the Rights Issue
"**ARE**"	:	Application and acceptance form for Rights Shares and Excess Rights Shares issued to Entitled Depositors in respect of their provisional allotments of Rights Shares under the Rights Issue

"**ARS**"	:	Application and acceptance form for Rights Shares issued to Purchasers of the provisional allotments of Rights Shares under the Rights Issue traded on the SGX-ST through the book-entry (scripless) settlement system
"**Aspial Acquisition**"	:	Has the meaning ascribed to it in paragraph 8(b) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Aspial SPA**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**ATM**"	:	Automated teller machine of a Participating Bank
"**Base Consideration**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Base Consideration Shares**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Board**" or "**Directors**"	:	The 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
"**Catalist**"	:	The Catalist board of SGX-ST, the sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time

"**Change of Name**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Closing Date**"	:	(a) 5.30 p.m. on 25 October 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last date and time for acceptance of and/or Excess Application and payment and renunciation and payment of the Rights Shares under the Rights Issue through CDP, an Accepted Electronic Service or the Share Registrar; or (b) 9.30 p.m. on 25 October 2024, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or Excess Application and payment and renunciation and payment of the Rights Issue through an ATM of a Participating Bank
"**Closing Price**"	:	The closing price of S$0.126 per Share on the Catalist Board of the SGX-ST on the Last Trading Day
"**CMS Licence**"	:	Capital market services licence
"**Code**"	:	The Singapore Code on Take-overs and Mergers, as may be amended, modified or supplemented from time to time
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
"**Constitution**"	:	The constitution of the Company, as amended, modified or supplemented from time to time
"**Consideration Shares**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Controlling Shareholder**"	:	A person who: (i) holds directly or indirectly 15% or more of all voting shares in the Company, unless determined by the SGX-ST that such person is not a controlling shareholder; or (ii) in fact exercises control over the Company

"**CPF**"	:	Central Provident Fund
"**CPF Funds**"	:	CPF investible savings
"**CPF Investment Account**"	:	The investment account maintained with an approved CPF agent bank for the purpose of investment of CPF Funds under the CPFIS – Ordinary Account
"**CPFIS**"	:	CPF Investment Scheme
"**Earn-out Consideration**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Earn-out Consideration Shares**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Electronic Application**"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of one of the Participating Banks or an Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
"**Entitled Depositors**"	:	Shareholders whose Shares are registered in the name of CDP, whose Securities Accounts with CDP are credited with Shares, and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents
"**Entitled Scripholders**"	:	Shareholders whose share certificates are not deposited with CDP and who have tendered to the Share Registrar, valid transfer of their Shares and the share certificates relating thereto for registration up to 5.00 p.m. (Singapore time) on the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
"**Entitled Shareholders**"	:	Entitled Depositors and Entitled Scripholders, collectively
"**EPS**"	:	Earnings per Share

"**Excess Applications**"	:	Applications by Entitled Shareholders of Right Shares in excess of their provisional allotments of Rights Shares
"**Excess Rights Shares**"	:	Rights Shares represented by the provisional allotments of Rights Shares not accepted (whether by the Entitled Shareholders or by the Purchasers of "nil-paid" Rights), taken up or allotted for any reason and the fractional provisional allotments of Rights Shares not allotted in accordance with the terms of the Rights Issue
"**Exchange Offered Notes**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Existing Share Capital**"	:	The existing issued and paid-up share capital of the Company comprising 1,559,217,499 Shares as at the Latest Practicable Date
"**Final Accepted Tendered Notes**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**First FY2021 Interim Dividend**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Foreign Purchasers**"	:	Purchasers of the Rights traded on the SGX-ST whose registered addresses with CDP are outside Singapore at the time of purchase through the book-entry (scripless) settlement system
"**Foreign Shareholders**"	:	Shareholders whose registered addresses are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices or documents, subject to certain limited exceptions and/or unless otherwise reasonably determined by the Directors that the Rights Shares may be offered based on applicable securities legislation
"**FY**"	:	Financial year ended, or ending, as the case may be, on 31 December

"**FY2020 Interim Dividend**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Interested Person(s)**"	:	Means (a) a Director, chief executive officer of the Company, or Controlling Shareholder or (b) an associate of any such Director, chief executive officer, or Controlling Shareholder
"**Invitation 2022**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Invitation 2024**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**IPT Mandate**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Issue Price**"	:	The issue price of the Rights Shares, being S$0.12 for each Rights Share
"**Last Trading Day**"	:	21 August 2024, being the last full Market Day on which the Shares were traded on Catalist immediately prior to the Announcement
"**Latest Practicable Date**"	:	4 October 2024, being the latest practicable date prior to the date of lodgement of this Offer Information Statement
"**Mandated Interested Persons**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities

"**Maxion Acquisition**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Maxion SPA**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**MTN Programme 2017**"	:	The S$300,000,000 multicurrency medium term note programme established by the Company on 5 April 2017, details of which are set out in the Information Memorandum of the Company dated 5 April 2017 and the updated Information Memorandums of the Company dated 1 July 2019, 3 January 2022 and 12 July 2024
"**NAV**"	:	Net asset value
"**Net Proceeds**"	:	The net proceeds of the Rights Issue of S$37,221,220, after deducting estimated costs and expenses relating to the Rights Issue of S$200,000
"**Niessing Allotment**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Niessing Re-organisation**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Niessing SPA**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement

"**Notes**"	:	The notes to be issued under the MTN Programme 2017 as described in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**NRIC**"	:	National Registration Identity Card
"**Offer Information Statement**"	:	This offer information statement issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority, in connection with the Rights Issue and, where the context requires the OIS Notification Letter, the PAL, the ARE or the ARS (as the case may be) and all other accompanying documents, including any supplementary or replacement documents, which may be issued by the Company in connection with the Rights Issue
"**OIS Notification Letter**"	:	The notification letter to be issued to Entitled Shareholders and Purchasers (other than Foreign Purchasers) on or around 11 October 2024 containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement
"**PAL**"	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Rights Shares of such Entitled Scripholders
"**Pawnbrokers Act 2015**"	:	Pawnbrokers Act 2015 of Singapore, as amended, modified or supplemented from time to time
"**Placement**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Placement Agent**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Placement Agreement**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement

"**Placement Net Proceeds**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Placement Price**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Placement Shares**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**PSPM Act**"	:	Precious Stones and Precious Metals (Prevention of Money Laundering, Terrorism Financing and Proliferation Financing) Act 2019 of Singapore, as amended, modified or supplemented from time to time
"**Purchasers**"	:	Purchasers of the provisional allotments of Rights Shares traded on the Catalist through the book entry (scripless) settlement system
"**Put Option**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Put Option Shares**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Rights**"	:	Rights to subscribe for one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded

"**Record Date**"	:	5.00 p.m. on 8 October 2024, being the time and date at and on which the Register of Members and the share transfer books of the Company will be closed to determine the provisional allotments of Rights Shares of Entitled Shareholders under the Rights Issue
"**Rights Issue**"	:	The renounceable non-underwritten rights issue by the Company on the terms and conditions of this Offer Information Statement of up to 311,843,500 Rights Shares at the Issue Price for each Rights Share, on the basis of one (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
"**Rights Share(s)**" or "**Rights Security(ies)**"	:	Up to 311,843,500 new Shares to be allotted and issued by the Company pursuant to the Rights Issue
"**Scrip Dividend Scheme**"	:	The Aspial Lifestyle Limited Scrip Dividend Scheme
"**Second FY2021 Interim Dividend**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Secondhand Goods Dealers Act 2007**"	:	Secondhand Goods Dealers Act 2007 of Singapore, as amended, modified or supplemented from time to time
"**Secondhand Goods Dealers (Exemption) Order**"	:	Secondhand Goods Dealers (Exemption) Order of Singapore, as amended, modified or supplemented from time to time
"**Securities Account**"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"**Series 002 Notes**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Series 003 Notes**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement

"**Series 004 Notes**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**SFA**"	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**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 maintained by CDP and into whose Securities Accounts those Shares are credited
"**Shareholding Increase**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SRS**"	:	Supplementary Retirement Scheme
"**SRS Account**"	:	An account opened by a member under the SRS with the relevant approved bank
"**SRS Funds**"	:	Moneys standing to the credit of the SRS Accounts of SRS Investors under the SRS
"**SRS Investors**"	:	Shareholders who have previously purchased Shares under the SRS Accounts
"**Substantial Shareholder**"	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to that voting share, or those voting shares, is not less than 5% of the total votes attached to all the voting shares in the Company (excluding treasury shares)
"**TERP**"	:	The theoretical market price of each Share assuming the completion of the Rights Issue and the Rights Issue is fully subscribed, which is calculated based on the market capitalisation of the Company based on the Closing Price and the gross proceeds of the Rights Issue, divided by the total number of Shares following the issuance of the Rights Shares

"**Tendered Notes**"	:	Has the meaning ascribed to it in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement
"**Unit Share Market**"	:	The unit share market of the SGX-ST

Currencies, Units and Others

"**S$**" or "**SGD**" or "**Singapore Dollars**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**" or "**per cent**"	:	Per centum or percentage

In this Offer Information Statement, references to "**we**", "**our**" and "**us**" mean, as the context requires, Aspial Lifestyle Limited on an unconsolidated basis or Aspial Lifestyle Limited and its subsidiaries on a consolidated basis. References to the "**Company**" are to Aspial Lifestyle Limited on an unconsolidated basis and references to the "**Group**" are to Aspial Lifestyle Limited and its subsidiaries on a consolidated basis.

The term "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them in Section 81SF of the SFA.

The terms "**treasury shares**" and "**subsidiary**" shall have the meanings ascribed to them in Sections 4 and 5 of the Companies Act, respectively.

The terms "**acting in concert**", "**concert parties**" and "**effective control**" shall have the meanings ascribed to them respectively in the Code.

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

Any reference in this Offer Information Statement to any enactment is a reference to that enactment as for the time being amended, modified or re-enacted. Any word defined under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Catalist Rules, the Code, or any amendment or modification thereof and not otherwise defined in this Offer Information Statement shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, the Catalist Rules, the Code, or such amendment or modification thereof, as the case may be.

Any reference to a time of day and dates in this Offer Information Statement be a reference to Singapore time and dates unless otherwise stated.

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

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

Any reference to announcements of or by the Company in this Offer Information Statement includes announcements by the Company disclosed on SGXNET at http://www.sgx.com.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

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

Entitled Shareholders are entitled to participate in the Rights Issue and to receive the OIS Notification Letter together with the ARE or the PAL, as the case may be, and other accompanying documents at their respective addresses in Singapore maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the Company's website at https://www.aspiallifestyle.com/investor-relations/, and is also available on the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

Entitled Depositors who do not receive the OIS Notification Letter and/or the AREs may obtain them from:

(a) CDP via its hotline at +65 6535 7511 or via email at asksgx@sgx.com, on Mondays to Fridays from 8.30 a.m. to 5.00 p.m.;

(b) the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m.,

during the period from the date the Rights Issue commences up to 25 October 2024, being the Closing Date.

Entitled Scripholders who do not receive the OIS Notification Letter and/or the PALs may obtain them from the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, on Mondays to Fridays from 8.30 a.m. to 5.30 p.m., during the period from the date the Rights Issue commences up to 25 October 2024, being the Closing Date.

All questions as to the eligibility of any person to participate in the Rights Issue, subscribe and/or apply for the Rights Shares and as to the validity, form and eligibility (including time of receipt) of any PAL, ARE, ARS 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 PAL, an ARE or an ARS is received, whether it is duly completed or whether acceptance is validly revoked shall be final and binding.

Entitled Shareholders will be provisionally allotted the Rights Shares under the Rights Issue on the basis of their shareholdings in the Company as at the Record Date, fractional entitlements to be disregarded. Entitled Shareholders are at liberty to accept, decline, renounce or trade on the Catalist in full or in part (during the Rights trading period) their provisional allotment of Rights Shares, and are eligible to apply for Excess Rights Shares. For the avoidance of doubt, only Entitled Shareholders (and not the Purchasers or the renouncees) shall be entitled to apply for Excess Rights Shares.

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

(a) Entitled Depositors

Entitled Depositors should note that all correspondences and notices will be sent to their last registered Singapore addresses with CDP. Entitled Depositors should note that any request to CDP to update their records or effect any change in address should have reached 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.

(b) Entitled Scripholders

Entitled Scripholders should note that all correspondences and notices will be sent to their last registered Singapore addresses with the Share Registrar. Entitled Scripholders should note that any request to the Share Registrar to update their records or effect any change in address should have reached the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, not later than 5.00 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date. Entitled Scripholders may open Securities Accounts with CDP if they have not already done so and to deposit their share certificates with CDP prior to the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the Rights. Entitled Scripholders should note that their Securities Accounts will only be credited with the Shares on the 12th Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

For Entitled Depositors (which excludes SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may be made through CDP or by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service. The acceptance of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through (i) the respective finance company and/or depository agent, for investors who hold Shares through a finance company and/or Depository Agent; and (ii) the relevant SRS Approved Bank, for SRS Investors. Any acceptance and/or application by such investors to accept the provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly through CDP, Electronic Applications for Rights Shares at any ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

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

SRS Investors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using SRS Funds to pay for the acceptance of their Rights Shares and (if applicable) application for Excess Rights Shares. SRS Investors who wish to accept their Rights Shares and (if applicable) apply for Excess Rights Shares using SRS Funds must instruct the relevant SRS Approved Banks in which they hold their SRS Accounts to accept

their Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement. SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective SRS Approved Banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptances and (if applicable) applications on their behalf by the Closing Date. SRS Funds may not be used for the purchase of the Rights directly from the market. Any acceptance and/or application by such investors to accept the provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares made directly through CDP, Electronic Applications for Rights Shares at any ATMs of Participating Banks or Accepted Electronic Services, the Share Registrar and/or the Company will be rejected.

Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' provisional allotments of the Rights Shares and will, together with the provisional allotments of Rights Shares which are not taken up or allotted for any reason shall be used to satisfy Excess Rights Shares applications (if any), or disposed of or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit for the benefit of the Company, subject to applicable laws and the Catalist Rules.

In the allotment of Excess Rights Shares, 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 Rights Issue, or have representation (direct or through a nominee) on the Board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company will not make any issuance and allotment of any Rights Shares or Excess Rights Shares that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

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

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of Rights Shares and for the applications for Excess Rights Shares, including the different modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS.

Notwithstanding the foregoing, investors should note that the offer and sale of, or exercise or acceptance of, or subscription for, the Rights and the Rights Shares to or by persons located or resident in jurisdictions other than Singapore may be restricted or prohibited by the laws of the relevant jurisdiction. Crediting of Rights to any Securities Account, the receipt of any Rights, or receipt of this Offer Information Statement and/or any of its accompanying documents, will not constitute an offer or sale in those jurisdictions in which it will be illegal to make such offer or sale, or where such offer or sale will otherwise violate the securities laws of such jurisdictions or be

restricted or prohibited. The Company reserves absolute discretion in determining whether any person may participate in the Rights Issue. Investors are cautioned to note the offering, selling and transfer restrictions set forth in the section entitled "Eligibility of Shareholders to Participate in the Rights Issue" of this Offer Information Statement.

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and its accompanying documents relating to the Rights Issue have been lodged with the SGX-ST, acting as agent of 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 in Singapore. The electronic dissemination of this Offer Information Statement and the distribution of the OIS Notification Letter and its accompanying documents, and the purchase, exercise of or subscription for provisional allotments of the Rights Shares and/or the Rights Shares by any persons who have registered addresses outside Singapore, or who are resident in, or citizens of countries other than Singapore, may be prohibited or restricted (either absolutely or unless relevant securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. For practical reasons and in order to avoid any violation of the securities legislation applicable in countries other than Singapore, this Offer Information Statement and its accompanying documents have not been and will not be despatched or disseminated (or disseminated in accordance with applicable laws or regulations) to Foreign Shareholders or to any jurisdiction outside of Singapore.

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

The OIS Notification Letter, this Offer Information Statement and its accompanying documents relating to the Rights Issue will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with CDP are outside Singapore. It is also the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside Singapore who wishes to take up their provisional allotment of Rights Shares and (if applicable), apply for Excess Rights Shares under the Rights Issue to satisfy himself as to the full observance of any relevant territory in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes 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. Further, any renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him.

The Company reserves the right to reject any acceptances of the provisional allotments of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction.

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

Foreign Shareholders who wish to be eligible to participate in the Rights Issue must register a Singapore mailing address with (a) CDP at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807, or (b) the Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road #06-03 Robinson 77 Singapore 068896, no later than three (3) Market Days before the Record Date.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the provisional allotments of Rights Shares, which would otherwise have been provisionally allotted to Foreign Shareholders to be sold "nil-paid" on the Catalist as soon as practicable after commencement of trading in the provisional allotments of Rights Shares. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the expenses expected 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 entered against their names in the Depository Register as at the Record Date and sent to them **AT THEIR OWN RISK** by ordinary post, or in such other manner as they may have agreed with CDP for payment of any cash distributions. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or the CDP and/or their respective officers in connection therewith.

Where such provisional allotments of Rights Shares are sold on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Company, the Directors, the Sponsor, the Share Registrar or the CDP and/or their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

If such Rights cannot be or are not sold on the Catalist as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Rights Shares, the Rights Shares represented by such provisional allotments will be issued and allotted to satisfy Excess Applications 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 and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or the CDP and their respective officers in connection therewith.

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

Notwithstanding the above, Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe any legal requirements applicable thereto at their own expenses and without liability to the Company, the Sponsor, or any other person involved in the Rights Issue. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

No action has been taken or will be taken to permit a public offering of the Rights or the Rights Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to the Company, the Rights or the Rights Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the the SGX-ST, acting as agent on behalf of the Authority. Accordingly, the Rights or the Rights Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights or the Rights Shares may be distributed 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 professional advisers prior to accepting any Rights, applying for Excess Rights Shares or making any offer, sale, resale, pledge or other transfer of the Rights or the Rights Shares.

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

The distribution (or dissemination in accordance with applicable laws or regulations) of the OIS Notification Letter, 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. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares or purchase any Rights unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

The Company and the Sponsor have not taken any action, nor will the Company and the Sponsor take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights or the Rights Shares, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Company, the Rights or the Rights Shares in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of Rights and/or Rights Shares may not offer or sell, directly or indirectly, any Rights Shares or Rights and may not distribute or publish this Offer Information Statement or any other offering material or advertisements in connection with the Rights or the Rights Shares in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

PRINCIPAL TERMS OF THE RIGHTS ISSUE

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

Number of Rights Shares	:	Based on the Existing Share Capital and assuming that the Rights Issue is fully subscribed, up to 311,843,500 Rights Shares will be issued pursuant to the Rights Issue.
Basis of Provisional Allotment	:	One (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.
Issue Price	:	S$0.12 for each Rights Share, payable in full on acceptance and/or application.
Discount	:	The Issue Price represents a discount of approximately: (a) 4.76% to the Closing Price of S$0.126 per Share on the Catalist on the Last Trading Day; (b) 4.00% to the TERP of S$0.125[1] per Share as calculated based on the Closing Price; and (c) 4.76% to the volume weighted average price of S$0.126[1] per Share for trades done on the Catalist on the Last Trading Day. In determining the Issue Price and the discounts, the Directors had taken into consideration, *inter alia*, (i) the prevailing market conditions (being general economics, interest rates, market conditions, sentiments and uncertainties); (ii) the historical market prices of the Shares and the discounts from the relevant market prices; (iii) the theoretical ex-rights prices and the discounts to such prices for similar past rights issue transactions on the Catalist for the past three (3) years; and (iv) the rationale for the Rights Issue as stated in paragraph 3 in the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement.

[1] Rounded to the nearest 4 decimal places.

Use of Proceeds	:	The Net Proceeds arising from the Rights Issue of approximately S$37,221,220 will be utilised for (a) the repayment of the bank borrowings of the Group; and (b) general working capital purposes (including for operating costs) and if opportunities arise, strategic investments and/or acquisitions. Please refer to paragraphs 2 to 7 in the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement for further details.
Status of the Rights Shares	:	The Issue Price will be payable in full upon acceptance and/or application and the Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date of which falls before the date of allotment and issue of the Rights Shares.
Eligibility to participate in the Rights Issue	:	As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue"** of this Offer Information Statement for details on the eligibility of Shareholders to participate in the Rights Issue.
Listing of the Rights Shares	:	The Company has on 29 August 2024 obtained the listing and quotation notice from the SGX-ST for the listing and quotation of the Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The issue of the listing and quotation notice by the SGX-ST is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.
Acceptance, Excess Applications and Payment Procedures	:	The procedures for acceptance, payment and Excess Applications by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders are set out in Appendices I to III of this Offer Information Statement and in the PAL, the ARE and the ARS.

Trading of the Rights Shares	:	Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on the Catalist under the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) in relation to the Rights Shares effected through the Catalist and/or CDP shall be made in accordance with CDP's "**Terms and Conditions for Operation of Securities Account with CDP**" and the "**Terms and Conditions for CDP to act as Depository for the Rights Shares**", as the same may be amended from time to time, copies of which are available from CDP. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on the Catalist are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.
Use of CPF Funds	:	As the Shares are not registered under the CPFIS, monies in CPF Investment Accounts cannot be used for the payment of the Issue Price to accept or purchase the provisional allotments of Rights Shares or to apply for Excess Rights Shares.
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 Rights and (if applicable) application for Excess Rights Shares. Such SRS Investors who wish to accept their Rights and (if applicable) apply for Excess Rights Shares using their SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts, to accept the Rights and (if applicable) apply for Excess Rights Shares on their behalf in accordance with the terms and conditions in 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 Rights and (if applicable) apply for Excess Rights Shares on their behalf.

SRS Funds cannot, however, be used for the purchase of Rights directly from the market. Notwithstanding the foregoing, SRS Investors should consult their respective SRS Approved Banks for information and directions as to the use of monies standing to the credit of their respective SRS Accounts.

Non-underwritten : The Rights Issue will not be underwritten. Please refer to paragraph 1(g) of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required For Offer Of Securities Or Securities-Based Derivatives Contracts By Way Of Rights Issue**" of this Offer Information Statement, for the reason the Company has decided to proceed with the Rights Issue on a non-underwritten basis.

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

Previous Equity Fund Raising : Save as disclosed in paragraph 8(g) of the section entitled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**", the Company has not undertaken any equity fund raising in the past 12 months immediately preceding the Latest Practicable Date.

Governing Law : Laws of Singapore.

EXPECTED TIMETABLE OF KEY EVENTS

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

Notice of Record Date	:	30 September 2024
Shares trade ex-rights	:	7 October 2024 from 9.00 a.m.
Record Date	:	8 October 2024 at 5.00 p.m.
Date of Lodgement of Offer Information Statement	:	9 October 2024
Despatch of OIS Notification Letter, the PAL, the ARE and the ARS (as the case may be) to Entitled Shareholders	:	11 October 2024
Commencement of trading of "nil-paid" Rights	:	11 October 2024 from 9.00 a.m.
Commencement of application for Rights Shares	:	11 October 2024 from 9.00 a.m.
Last date and time of splitting and trading of "nil-paid" Rights[(1)]	:	21 October 2024 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares[(1)]	:	25 October 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for renunciation of, acceptance and payment for Rights Shares by renouncees[(1)]	:	25 October 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Last date and time for application and payment for Excess Rights Shares[(1)]	:	25 October 2024 at 5.30 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks)
Expected date for issuance of Rights Shares	:	1 November 2024
Expected date for crediting of Rights Shares	:	5 November 2024
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	5 November 2024
Expected date for the listing and commencement of trading of the Rights Shares	:	5 November 2024 from 9.00 a.m.

Note:

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

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the commencement of ex-rights trading. Based on the above timetable, the Shares are expected to commence ex-rights trading on 7 October 2024 from 9.00 a.m.

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

TRADING

1. LISTING OF AND QUOTATION FOR RIGHTS SHARES

On 29 August 2024, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for up to 311,843,500 Rights Shares on the Catalist, subject to compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Right Shares, the Company, its subsidiaries, and/or their securities.

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

2. ARRANGEMENTS FOR SCRIPLESS TRADING

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

Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and/or (in the case of Entitled Scripholders only) apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL.

Entitled Scripholders and their 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 share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be forwarded to them by **ordinary post at their own risk**, but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If an Entitled Scripholder's address stated in the PAL is different from his address registered with the CDP, it/he/she must inform the 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 the CDP.

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

3. TRADING OF ODD LOTS

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

Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares and who wish to trade in odd lots of Shares on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. However, the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot of 100 Shares, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

4. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its Directors, officers, executives 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 only 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, uncertainties and other factors that may cause the Group's actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, undue reliance must not be placed on these statements. The Group's actual results, performance or achievements may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Sponsor, nor any other person represents or warrants that the Group's actual future results, performance or achievements will be as expected, expressed or implied in those statements. Further, the Company and its Directors, officers, executives and employees, and the Sponsor disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

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 SGX-ST, acting as agent on behalf of the Authority, but before the Closing Date of the Rights Issue, and that is materially adverse from the point of view of an investor of the Shares and/or the Rights Shares or are required to be disclosed by law and/or the SGX-ST and/or the Sponsor, the Company may make an announcement of the same via SGXNET and, if required, lodge a supplementary or replacement document with the with the SGX-ST, acting as agent on behalf of the Authority.

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

TAKE-OVER LIMITS

The Code regulates the acquisition of ordinary shares of, *inter alia*, public listed companies including the Company. Except exempted with the consent of the Council, where:

(i) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with Shares held or acquired by parties acting in concert with him) carry 30.0% or more of the voting rights of the Company; or

(ii) any person who, together with parties acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights in the Company and such person, or any party acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than 1.0% of the voting rights,

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

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

Depending on the level of subscription for the Rights Shares, the Company may, if necessary, and upon approval of the Sponsor and/or the SGX-ST, scale down the subscription and/or Excess Applications for the Rights Shares subscribed by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him (as defined under the Code) in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up, whether partly or in full, their provisional allotments of the Rights Shares.

To the best of the Directors' knowledge and belief, the risk factors that are material to Entitled Shareholders and prospective investors in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out below. Entitled Shareholders and prospective investors should carefully consider and evaluate each of the following risks and all other information contained in this Offer Information Statement before making an investment decision.

The Group may be affected by a number of risks that may relate to the industries and countries in which the Group operates as well as those that may generally arise from, inter alia, economic, business, market and political factors, including the risks set out herein. The risks described below are not intended to be exhaustive. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations, possibly materially. If any of the following risks and uncertainties develops into actual events, the business, financial conditions or results of operations of the Company and the Group could be materially and adversely affected. In such cases, the trading price of the Rights Shares could decline and a Shareholder or a prospective investor may lose all or part of his investment. Before deciding to invest in the Shares and/or the Rights Shares, you should seek professional advice from your adviser(s) about your particular circumstances.

*This Offer Information Statement contains forward-looking statements relating to events that involve risks and uncertainties. See the section "**Cautionary Note on Forward-Looking Statements**".*

RISKS RELATING TO THE GROUP'S BUSINESS, FINANCIAL CONDITION AND/OR RESULTS OF OPERATIONS

The Group is subject to regulatory risks associated with its businesses and may be adversely affected if the Group is unable to maintain its existing licences, registrations, permits, approvals or exemptions

The Group's businesses are subject to several laws, regulations, rules and guidelines in the countries in which it operates, including, but not limited to the Pawnbrokers Act 2015, the Secondhand Goods Dealers Act 2007, the SFA, the subsidiary regulations promulgated under the SFA and the various directions and guidelines issued by the MAS in connection with the SFA and the PSPM Act in Singapore, the Dealers in Precious Metals and Stones Registration Regime (implemented with effect from 1 April 2023) in Hong Kong and the Pawnbrokers Act 1972 in Malaysia. In the event that the Group is unable to maintain the licences, registrations, permits, approvals or exemptions necessary for the conduct of its businesses, its operations and financial performance may be adversely affected.

Under the Pawnbrokers Act 2015, a licence is required for the operation of each pawnshop and the approval of the Registrar of Pawnbrokers is required for the sale of new jewellery in a pawnshop. Under the Secondhand Goods Dealers Act 2007, a dealer in secondhand goods regulated thereunder is required to obtain a licence for each shop unless otherwise exempted. As part of the Group's secured lending business in Singapore, a CMS Licence is required by BigFundr to carry on business in dealing in capital markets products, which is a regulated activity under the SFA. As at the Latest Practicable Date, the Group has obtained the necessary licences, approvals and exemptions (where applicable) for the operation of its businesses. The Group's ability to continue its pawnbroking business, its retail business, and its secured lending business is dependent on the relevant licences, approvals and exemptions.

While the Group intends to take the necessary and appropriate steps to comply with all relevant regulatory requirements and guidelines, there is no assurance that the Group's licences will be renewed when they expire in the future, or that it will maintain the approvals necessary for it to sell new jewellery in pawnshops, or that its exempt status for the dealing in secondhand goods will be maintained, or that its CMS Licence for the conduct of its secured lending business in Singapore will remain valid. Any revocation or suspension of the licences of any of its pawnshops, revocation or suspension of the approvals necessary for it to sell new jewellery, revocation or suspension of its exempt status as a secondhand goods dealer, failure by the Group to obtain the relevant licences for the dealing in secondhand goods (in the event that its exempt status is revoked), lapse, revocation or suspension of the CMS Licence for its secured lending business in Singapore or imposition of any penalties, whether as a result of the infringement of regulatory requirements or otherwise, may have an adverse and material impact on its business and financial performance.

If there are any changes in legislation, regulations or policies affecting the pawnbroking business, the retail business and/or the secured lending business, such that more restrictions and/or additional compliance requirements are imposed on the Group, the Group may face higher costs of compliance and its financial performance may be adversely affected.

While the Group does not currently require any licences or approvals for the provision of its secured lending services overseas, any changes in applicable laws and regulations, or any future expansion of the Group's scale, borrower base or geographical scope of the Group's overseas secured lending business may require licences or approvals from relevant regulatory authorities. There is no assurance that the Group will be able to obtain any such licences or approvals if and when necessary. Any failure to obtain such licences or approvals, or any infringement of any regulatory requirements may have an adverse impact on the Group's financial performance.

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

The Group's business requires substantial capital and its liquidity and profitability are largely dependent on its timely access to, and the costs associated with, raising capital. The Group has been financing its operations mainly through a combination of shareholders' equity (including retained profits), net cash generated from operating activities, borrowings from financial institutions, proceeds from the issue of debt securities and (subject to any restrictions under the Catalist Rules) advances and loans from the ACL Group.

To finance its existing operations and future expansion plans, the Group is likely to rely on funding from financial institutions, its Shareholders and/or other sources of funds. In the event that it is unable to obtain loans or other credit facilities or funds from financial institutions on reasonable terms or from its Shareholders and/or other sources, the Group may not be able to implement its business and operational strategies. This could adversely affect its business growth and financial performance.

The Group may require additional funding for its future growth plans

The Group may find future opportunities to grow through investments, acquisitions, joint ventures or strategic alliances which it has not identified at this juncture. Under such circumstances, the Group may need to obtain additional debt and/or equity financing to implement these growth opportunities.

Additional debt financing may, apart from increasing interest expense and gearing:

(a) limit the Group's ability to pay dividends;

(b) increase the Group's vulnerability to general adverse economic and industry conditions;

(c) require the Group to dedicate a substantial portion of cash flow from operations to payments on its debt, thereby reducing the availability of its cash flow to fund capital expenditure, working capital and other requirements; and/or

(d) limit its flexibility in planning for, or reacting to, changes in the industries in which it operates.

The Group is unable to assure investors that it will be able to obtain the additional debt and/or equity financing on terms that are acceptable to it or at all. Any inability to secure additional debt and/or equity financing for its needs may materially and adversely affect its business, implementation of its business strategies and future plans and financial position.

Gold price volatility may affect the Group's profitability

The profitability of the Group's operations is significantly affected by changes in gold prices as the Group is engaged in the sale of gold jewellery. Gold prices can fluctuate widely and are affected by numerous factors beyond the Group's control, including industrial and jewellery demand, inflation and expectations with respect to the rate of inflation, the strength of the United States dollar and other currencies, fluctuations in interest rates, gold sales by central banks and international institutions, forward sales by producers, global or regional political or economic events, and production and cost levels in major gold-producing regions such as South Africa and China. In addition, gold prices are sometimes subject to rapid short-term changes because of speculative activities. The supply of gold consists of a combination of new production from mining and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organisations and private individuals. As the amounts produced in any single year constitute a small portion of the total potential supply of gold, typical variations in current production may not necessarily have a significant impact on the supply of gold or its price.

In its pawnbroking business, the Group extends loans secured by gold jewellery as collateral based on a certain loan-to-value ratio which factors in a buffer for potential fluctuations in gold prices and non-payment of interest. However, a significant and prolonged downward movement in the price of gold will result in a fall in collateral values. If the Group's customers do not repay their loans and the collateralised gold jewellery decreases significantly in value, the Group's financial position and results of operations may be adversely and materially affected.

The Group's business may be affected by non-renewal of leases, increase in rental of its stores, failure to secure new leases at strategic locations or termination of leases prior to expiry

The Group's pawnshops and retail stores are predominantly located at strategic and prime shopping locations in Singapore, Malaysia, Hong Kong, Australia, Germany, China and Switzerland which are easily accessible to customers. The Group has entered into tenancy agreements in respect of such stores, a majority of which are leased from independent third parties. The Group intends to renew the tenancies or to exercise the renewal options of certain of these tenancy agreements upon expiry and maintain these leases at the existing locations, provided that the rental rates are not unreasonably above market rental rates.

However, there is no assurance that these leases can or will be renewed upon expiry or on terms and conditions. favourable or acceptable to the Group. Should the Group fail to renew any of its existing leases for its pawnshops and retail stores upon expiry or on terms and conditions favourable or acceptable to the Group, such stores may have to be relocated and the Group may have to incur additional costs for renovation, relocation and removal of fittings. There is also no assurance that the Group will be able to secure new leases at similar locations that are satisfactory to the Group. If such stores have to be relocated to less favourable areas, the Group's revenue may be adversely affected. The Group's existing stores may also face closure if the increase in rental rates are excessive or if the Group is unable to find alternative locations. In such instances, the Group may face a decline in revenue and incur additional costs for closure. Failure to renew the existing leases upon expiry or on terms and conditions favourable or acceptable to the Group may thus adversely affect the Group's performance and future development.

Rental expenses form a large part of the Group's operational costs, particularly for its pawnbroking business and retail business. Therefore, any substantial increase in rental expenses may have an adverse impact on the Group's profitability.

The accessibility of the Group's stores may be affected by regulatory changes

The Group's pawnbroking business and retail business are highly dependent upon the accessibility of its stores. Therefore, the Group endeavours to establish its stores in prime locations with high traffic volume and which are easily accessible to the public. However, in the event of changes to rules and regulations, such as public health and safety rules, access routes to the Group's stores may be affected. This may result in a decrease in revenue for such stores (which may have high operating costs, such as high rental rates) and in turn result in losses to, or a decline in profits of, the Group. In addition, changes to rules and regulations which restrict the concentration of pawnshops in a particular location could adversely affect the Group's ability to locate its stores in prime locations with high traffic volume and which are easily accessible to the public. If the Group's stores are located in less favourable areas, this may affect the Group's business and expansion plans.

The growth and success of the Group is dependent on its continued ability to attract and retain skilled and qualified personnel

The Group considers retaining skilled and qualified personnel in all business segments to be one of the key factors for its growth and success. In particular, the Group requires a large number of capable staff to fill the appraisal, sales and management positions for existing its stores and any new stores to be opened by the Group in future. The Group may face difficulties in recruiting or retaining suitable personnel, in particular, those with extensive experience and knowledge in pawnbroking and the retail business. If the Group fails to maintain or expand its team of personnel or timely and suitably replace any loss of such skilled and qualified personnel, its operations and financial performance may be adversely affected and it may not be able to implement its future expansion plans effectively.

There is no assurance that the growth of the Group will be sustainable

Apart from the Group's development plans and business strategies, other factors such as intense market competition and consumer preferences, which are beyond its control, may also affect its growth. There is no assurance that the Group will be able to achieve or maintain similar levels of growth in revenue and profit in the future. The past results of the Group should therefore not be used as a measure of its future performance.

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

The successful implementation of the Group's growth strategies depends on, amongst others, its ability to identify suitable sites for new stores as well as strengthening its brand recognition through its brand management and marketing strategies. There can be no assurance that the Group will be able to execute its growth strategies successfully. If the Group fails to manage its expansion plans and the related risks and costs, or if the Group encounters any unexpected complications, delays, difficulties or expenses in relation to its expansion of operations, its business and financial performance may be adversely affected.

In addition, any restriction or delay in the issue of licences for new pawnshops, the approval for the sale of new jewellery in pawnshops, or the issue of licences or the grant of an exempt status for the dealing in pre-owned goods may impede the Group's business expansion.

The Group is reliant on its "Maxi-Cash", "Dr.Pajak", "Dr.Emas", "Lee Hwa", "Goldheart", "Niessing" and "BigFundr" brand names

The Group markets its pawnbroking and retail businesses under its "Maxi-Cash" brand name. The Group also markets and sells jewellery products mainly under its "Lee Hwa", "Goldheart" and "Niessing" brands, its pawnbroking business and retail business in Malaysia under its "Dr.Pajak" and "Dr.Emas" brands respectively, and its secured lending business in Singapore under the "BigFundr" brand. The Group believes that its business will depend in part on increasing brand recognition amongst customers. In relation to the Group's jewellery products that are marketed and sold under its "Lee Hwa", "Goldheart" and "Niessing" brands, brand recognition in turn depends on factors such as the design, distinct character and quality of its products, the image of its stores, its communication activities including advertising, public relations and marketing and its general corporate profile. Failure to maintain brand recognition, the image of its brand name and the quality standards associated with its brand name may have a material adverse impact on the Group's business and financial performance.

Intellectual property rights may be costly and difficult to enforce and the Group may not be able to renew its intellectual property rights or may be subject to claims for infringement of third parties' intellectual property rights

The Group has registered select trademarks and designs in Singapore, Australia, Malaysia, Hong Kong, China, Germany and Switzerland. Effective enforcement of intellectual property rights is important for the protection of the Group's interests as it considers the recognition of its trademarks, brands and designs to be vital to its business and in the sale of its products. Unauthorised use of the Group's trademarks, brands and designs may damage the brand recognition and reputation of the Group. Although the Group has registered its trademarks and designs, it may be possible for third parties to unlawfully pass off their products as products of the Group or to infringe upon the Group's intellectual property rights in the design and/or manufacture of their products and/or in the conduct of their business. In the event that third parties infringe upon the Group's intellectual property rights in respect of its trademarks and designs (for example, by unlawfully passing off their products as products of the Group or imitating or using the Group's trademarks without its authorisation), the Group may face considerable difficulties and costly litigation in order to protect these intellectual property rights and this may in turn affect its reputation, business and financial performance.

In addition, there is no assurance that the Group will be able to renew its intellectual property rights upon their expiry. In the event that the Group is unable to do so, its business and financial performance may be adversely affected.

Further, while taking care not to do so, the Group may in the course of its business inadvertently infringe upon registered trademarks or other intellectual property rights belonging to third parties. In such an event, the Group may be subject to legal proceedings and claims relating to such infringement. Any claims or litigation involving infringement of intellectual property rights of third parties, whether with or without merit, could result in a diversion of the Group's management time and resources and its business operations may be materially and adversely affected. In addition, any successful claim against the Group arising out of such proceedings could result in substantial monetary liability and may materially affect the Group's reputation and the continued sale of the affected products and consequently, the Group's financial performance.

Competition in the industries in which the Group operates is intense and any failure by the Group to compete could result in it losing market share and revenue

The industries in which the Group operates are highly competitive. The Group competes with major pawnshops and retail chains, as well as other smaller players who operate individual pawnshops or retail outlets dealing in jewellery and branded merchandise. Additionally, the Group's competitors in relation to the jewellery industry in the various jurisdictions in which the Group operates in include specialty-branded retail shops, department stores, major chain stores and international retailers, which offer jewellery and other related products. The jewellery industry players compete with one another based on, amongst other things, product variety, product design, image of stores, advertising and marketing, product quality and price. There is no assurance that the Group will be able to maintain its competitive edge in the future in light of the changing and competitive market environment. Increasing competition in the jewellery industry may also affect the pricing and profitability of the Group's products. If the Group does not successfully compete against its competitors, its results of operations may be materially and adversely affected.

The Group may face uncertainties and complications associated with digitalising and innovating its business

The Group may face uncertainties and complications associated with digitalising and innovating its business and continually adopting new technology and digital solutions. With digitalisation transforming the way services are delivered to customers, the Group has to react to new technologies, evolving digital trends and changing market demand in order to stay relevant and competitive. The Group may need to innovate new services, develop new software, develop enhanced versions of existing software, mobile applications, technology and user interface to incorporate additional features and improve functionality, all of which may require significant resources. There is no assurance that the Group's implementation of digital and innovative solutions will always be well received by its customers or that such digitalisation and innovation will be successful in providing the Group with a significant competitive advantage by differentiating its products and services from those of its competitors.

Any failure to successfully digitalise and innovate the Group's business may affect the Group's ability to remain relevant and competitive, cause its customers to lose confidence in the Group and in turn materially and adversely affect the Group's business growth and results of operations.

The Group is reliant on information technology systems and networks and any weakness, interruption or failure of the information technology systems used in its operations could materially and adversely affect its business, operations and reputation.

The Group relies on information technology systems and networks, including the Internet, for the processing, transmission and storage of information electronically and for the management or support of its various business processes, including the maintenance of records and the execution of financial transactions, which potentially include personally identifiable information of its customers. The Group also provides services via the Internet and mobile, and utilises online platforms which are Internet-based and mobile-based, including its various e-commerce websites, other software or mobile applications such as the Maxi-Cash App. The provision of services over the Internet as well as the operation of online platforms exposes the Group to potential technological failures which may impact customer accounts and services. For instance, the Group's online systems, including its websites and other software applications, products and systems could contain undetected errors, or "bugs", that could adversely affect the performance of such systems. Furthermore, computer malware and hacking may cause delays or other service interruptions on the Group's systems. While the Group regularly updates and enhances its website and other online systems and introduces new versions of its software products and applications to mitigate the risks of undetected errors and other technological risks, has dedicated information technology teams, maintains various anti-malware and computer protection software, and takes steps to protect the security of the data maintained in its information systems, there is no assurance that such protections will successfully prevent interruption in access or damage to the Group's websites, "Maxi-Cash App", software systems and databases, disruptions to its business activities (including to its email and other communications systems), breaches of security (including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches), or inadvertent disclosure of confidential, personal or sensitive information such as in the event of cyberattacks, phishing and malicious software such as ransomware.

Any failure or weakness in the Group's information technology systems, including any disruptions due to upgrades or new systems, may result in a delay in or an interruption of, or unsatisfactory delivery of, services, as well as the corruption or loss of data or confidential information of its customers. The occurrence of any of the above events may also result in inconvenience to the Group's customers, thus adversely affecting the Group's operations, brand and reputation and causing its customers to lose confidence in the Group. Any such occurrence or the failure to maintain confidentiality of personal information will also subject the Group to liability under data protection laws or breach of confidentiality provisions, which may in turn subject the Group to liability claims, litigation, fines, regulatory sanctions or penalties which individually or in the aggregate could be costly.

In May 2023, one of the Group's brands, "Goldheart", had their e-commerce website compromised due to illegal access. Personal information, such as the name, address, email address, date of birth and phone number, of close to 42,000 e-commerce customers prior to November 2022 was compromised as a result of illegal and suspicious activities from an external party that targeted "Goldheart"'s e-commerce website. However, financial data such as credit card information or passwords were not accessed or retrieved by hackers. Due to the nature of the compromised data, the Group believes that there is limited risk of fraudulent activity for those affected in this incident. Notwithstanding, all affected customers were informed to take all necessary precautions, including ensuring that emails received are from legitimate senders and reviewing email links carefully.

While the aforementioned incident was, in the Group's opinion, minor, given that the information compromised was not critical and the incident did not result in any major adverse effect for the Group, there is no assurance that incidents of a more serious nature will not occur in the future. Such incidents may result in the Group being liable under data protection laws and/or subjected to regulatory actions or penalties, which could in turn have an adverse impact on the Group's business, operations and reputation. Further, while the Group continues to diligently enhance its security measures as well as implement further safeguards in its efforts to prevent the occurrence of similar incidents, there is no assurance that such cybersecurity or data breach incidents would not reoccur in the future.

The occurrence of any other major disruptions could also decrease the quality of the Group's services and may cause the Group to lose market share, damage its reputation and brand name and adversely affect the Group's business.

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

The Group maintains general insurance policies, where practicable, covering both its assets and employees in line with general business practices in the pawnbroking and retail business industries, with policy specifications and insured limits which the Group believes are reasonable.

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

Natural calamities and/or any outbreak of infectious or widespread communicable diseases or other serious public health concerns could materially and adversely affect the Group's business, financial condition and results of operations

Natural calamities and/or the outbreak of communicable diseases could result in volatility in international capital markets and adversely affect Singapore and other economies. 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, including, but not limited to, COVID-19, Ebola, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, Influenza A (H1N1) or the Zika virus, could have a negative impact on the Singapore economy and other regional economies. There can be no assurance that any precautionary measures taken by the Group against any natural calamities and/or communicable diseases would be effective. Further, any material change in the financial markets or economies of Singapore or the regions in which the Group operates in or relies on as a result of these natural calamities and/or outbreak of communicable diseases, including, but not limited to, a global economic crisis or recession, may in turn materially and adversely affect the Group's business, financial condition and results of operations.

In particular, the outbreak of COVID-19 has resulted in disruptions to travel and retail segments, tourism and manufacturing supply chains, imposition of quarantines and prolonged closures of workplaces, which triggered a global downturn and economic contraction, as well as increased volatility in international capital markets in 2020 and 2021. In the various countries the Group operated in, multiple lockdowns affected the Group's ability to operate its physical stores for periods of time, and government-implemented measures (such as foot traffic restrictions in retail

malls, constraints on group sizes and restrictions on dining-in at food and beverage establishments) directly affected the Group's retail businesses due to a significant drop in footfall. While there have been signs of global economy recovery further to the easing of COVID-19 restrictive measures globally, there is no assurance that global economic activity will be restored to pre-pandemic levels.

Further, although COVID-19 is no longer a global health emergency and many countries including Singapore have transited from a pandemic into an endemic state of COVID-19, uncertainty as to the duration and development of the COVID-19 pandemic remains due to the possible emergence of new COVID-19 variants or mutant strains of the virus and the resurgence or occurrence of subsequent waves of outbreak of COVID-19. The re-imposition of tight border control and disruptions and restrictions on movement and economic activities may occur should variants of COVID-19 evolve, leading to prolonged production and supply-chain disruptions, and delay the restoration of business confidence. While the successful development and administration of COVID-19 vaccines worldwide has brought the pandemic under control, there is no assurance that the vaccines will remain effective against new COVID-19 variants, the development and administration of new COVID-19 vaccines will be effective in containing new or existing COVID-19 variants, or that countries will not resume their COVID-19 pandemic and restrictive measures to contain new outbreaks.

As the future development of the COVID-19 pandemic, any future natural calamity or outbreak of any other infectious or widespread communicable disease is fluid, evolving and unpredictable, it is difficult to predict the duration and extent to which such conditions will exist, whether such conditions would 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 condition, results of operations and prospects may be affected by such conditions.

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

The Group's revenue is mainly derived from its operations in Singapore. As a result, the Group's business is subject to the economic and social developments in Singapore. Changes in the economic, political and social conditions or the relevant policies adopted by the Singapore government, such as changes in laws and regulations (or the interpretation thereof) or restrictive financial measures, could have adverse effects on the overall economic growth of Singapore and the industries in which the Group operates, which could in turn hinder its current or future business, growth strategies, financial position and results of operations.

The Group recognises that such risks and changes in economic, political and social conditions can never be eliminated totally and that the cost of mitigating these risks could be high.

Changes in economic and geopolitical conditions around the world could adversely affect the business of the Group due to increased uncertainty and instability in global market conditions and the general economy

In recent years, the global financial system has suffered considerably from uncertainty and turbulence, thereby resulting in great uncertainty in expectations relating to the global economy's performance in the short-term to medium-term. Such uncertainty may affect consumer confidence, in turn causing instability in global market conditions.

The Group's business may be materially and adversely affected by local and global developments in relation to inflation, bank interest rates, government policies and regulations and other conditions which impact on social, economic and political stability.

In recent times, the United States and many other economies have experienced high inflation rates and high interest rates – in 2022, there was a swift increase in the interest rate environment in light of inflationary pressures and hawkish monetary policy. In particular, the U.S. Federal Reserve adopted a 0.75-percentage point rate rise in each of June, July, September and November 2022, which was its largest interest rate raise at the time in close to 30 years. Subsequently, the U.S. Federal Reserve raised interest rates by a more moderate 0.25-percentage points in each of February, March, May and July 2023. Other central banks have also followed suit, adopting significant rate increases. Concerns that persistent inflation and interest rate hikes will continue to further depress the economy remain, causing uncertainty in the outlook for the U.S. and other countries. While the U.S. Federal Reserve decreased interest rates by half of a percentage point in September 2024 and policymakers have projected a further fall by another half of a percentage point by the end of 2024, a full percentage point in 2025, and half of a percentage point in 2026, they cautioned that the outlook for the U.S. in the future is uncertain.

Further, the global credit markets have, in recent times, experienced volatility and liquidity disruptions, resulting in the failure, near failure or consolidation of several institutions in the banking and insurance industries. The recent insolvencies, bank runs, and/or failures of certain banks in the U.S. and in Europe have also caused greater uncertainty in the global markets, brought about concerns regarding the potential liquidity risks of the global banking system, and potentially resulted in the deterioration of market liquidity.

The Group has no control over such conditions and developments and there is no assurance that such conditions and developments will not occur and adversely affect the Group's business.

Heightened geopolitical risks have also continued to emerge globally. The consequences of such geopolitical events globally are unpredictable, and these could undermine the stability of global economies and increase uncertainty in the global economic outlook. Greater volatility to foreign exchange, global financial markets and the global economy due to increased uncertainty and instability may result in a general global economic downturn or recession, which could have a material adverse effect on the Group's business, financial condition and results of operation. Such geopolitical risks arising from the global macroeconomic environment include, among others:

(a) the Russia-Ukraine War, which was launched by Russia on 24 February 2022 through a large-scale military action against Ukraine, has not only led to increased tensions and military activity in the Baltic Sea but also caused significant humanitarian crisis in Ukraine and the broader Europe. As a result, global commodity and financial markets have also been negatively impacted, leading to material increases in the prices of energy, oil, gas, certain agriculture inputs and other raw materials, and in turn, heightened inflationary pressures. The effects of Russia's military actions on global commodity and financial markets remains uncertain and could potentially precipitate in a recession in certain segments of the global economy. Additionally, a persisting or escalating conflict could continue to further drive up the costs of living and commodity price;

(b) the recent outbreak of conflict in the Middle East between Israel and Iran and the Israel-Hamas armed conflict in Gaza, which, in each case, may result in heightened tensions and further outbreak of conflicts in the Middle East, and which could lead to disruptions in global trade as well as the imposition of trade and economic sanctions. Furthermore, the US-Iran negotiations in relation to the revival of a nuclear agreement have been unsuccessful, and any disruption of oil shipments from the Persian Gulf may result in upside risk to oil prices;

(c) the ongoing trade war between China and the U.S. as well as the deteriorating U.S.-China relationship which has caused concerns relating to the outlook of the U.S. and China economies;

(d) the increased nuclear capabilities of Iran and North Korea;

(e) the maritime claims in the South and East China Seas; and

(f) tensions between China and Taiwan.

Increased political instability and social unrest (such as the threat or occurrence of terrorist attacks) and enhanced national security measures, whether resulting from the above-mentioned events or otherwise, and the resulting decline in consumer confidence, whether locally or overseas, may have had and may continue to have an adverse effect on the world economy in general, and consumer confidence and spending in particular, which could in turn adversely affect the Group's business and results of operations. Further, the effect of these events on global financial markets may limit the capital resources available to the Group.

There is also uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of the global downturn on the Singapore economy and/or any of the economies in which the Group operates. In addition, such uncertain and unfavourable economic and political conditions could have an adverse effect on growth and financial performance in trade-exposed economies such as Singapore. These factors could contribute to an economic decline in Singapore and/or any of the economies in which the Group operates, which may in turn adversely affect the Group's results of operations and future growth.

The Group may be exposed to security and transport risks

A large proportion of the Group's business transactions relates to gold, jewellery, and branded merchandise. The Group has established security and cash management measures at its head office and at each of its outlets, as well as for the transport of its inventory.

However, there can be no assurance that the Group will not be subject to theft, pilferage or misappropriation, whether by third parties or by its own personnel. In such event, the Group may be subject to loss and/or damage, may incur significant increases in insurance premiums and its reputation, business and operations may be materially and adversely affected.

The Group may not be successful in its expansion into businesses that are complementary to its current business

The Group may explore and/or pursue expansion opportunities into new businesses complementary to its current business. Expansion into new businesses may involve numerous risks, including but not limited to, the financial costs of setting up operations and working capital requirements. There is no assurance that these new businesses will achieve results that are commensurate with the Group's investment costs or that the Group will be successful in its expansion into such new businesses. There can also be no assurance that the Group's new businesses will generate sufficient revenue to cover its operational costs. If the Group is unable to implement its expansion plans or manage its operational costs effectively, or if there is a lack of demand for its services, the Group's business, results of operation and financial position may be adversely affected.

The Group's business is subject to general business risks

The Group's business is subject to general business risks including but not limited to:

(a) civil unrest, military conflict, terrorism, change in political climate and general security concerns and their adverse effects on business;

(b) global recession and its effects on the performance of the economies where the Group operates; and

(c) changes in laws and government regulations (or the interpretation thereof) or restrictive financial measures that increase operating costs or restrict business.

These general business risks could have adverse effects on the overall economic growth of the countries in which the Group operates which could consequently hinder the Group's current or future business, growth strategies, financial position and results of operations.

It is recognised that such risks can never be eliminated totally and that the cost of mitigating these risks could be high.

RISKS RELATING TO THE GROUP'S RETAIL BUSINESS

The Group's jewellery sales may be subject to fluctuations in market prices of gold and other precious metals and gems

The Group's jewellery sales are susceptible to variations in the market prices of gold and other precious metals and gems. Any sharp appreciation in the prices of gold and other precious metals and gems may cause a similar increase in the price of the finished products, which may affect consumer demand. Similarly, depreciation in the prices of these raw materials may induce higher demand. On the other hand, any forecasted depreciations in the prices of gold and other precious metals and gems may cause a decrease in demand amongst consumers who purchase jewellery for investment purposes.

Obsolete or slow-moving inventory may adversely affect the financial position and profitability of the Group

The Group's retail business is highly dependent on consumer preferences. If the products of the Group fail to meet the changing trends of the market and consumers' tastes, the Group may face the risk of obsolete or slow-moving inventory. If the Group is unable to source for or manufacture products that suit consumers' tastes, the volume of obsolete and slow-moving inventory may increase and the Group's financial position and profitability may be adversely affected.

Any shortage in the sufficient and continual supply of goods, including good quality gems, may adversely affect the Group's business, financial condition and results of operations

The Group's retail business is dependent on the number of customers seeking to trade-in their goods. Any sudden shortage of supply or reduction in the inventory available to the Group from its customers may adversely affect its operations and financial position and/or result in the Group having to pay a higher cost for these pre-owned goods.

Further, the jewellery products designed and offered by the Group consist largely of gems. The sales volume and operation results of the Group may be adversely affected if the gems supplied by its suppliers fail to meet the Group's requirements, in particular, requirements in relation to the size and quality standard of the gems. The ability of the Group to meet the demands of its customers may also be adversely affected if its major suppliers are unable to supply a sufficient quantity of gems to the Group on a timely basis. This may in turn affect the operations and financial performance of the Group.

The retail of new jewellery may also be affected by third-party production. The Group sources some of the new jewellery from third-party manufacturers overseas. Additionally, while the Group develops, controls and produces the majority of its prototypes in-house, it outsources the production of most of its jewellery products under the "Lee Hwa" and "Goldheart" brands to external manufacturers with the appropriate expertise and capacity. The Group has established a rigorous inspection and quality-control process for all outsourced production and contractually requires all third-party manufacturers to comply with intellectual property protections and confidentiality restrictions in addition to all applicable labour, social security and health and safety laws and regulations. However, the inability of third-party manufacturers to ship orders in a timely and appropriate manner or to comply with their contractual obligations could have a negative impact on the Group's operations and business of retailing new jewellery. Similarly, if the Group expands beyond the production capacity of its current suppliers, it may not be able to find new suppliers with an appropriate level of expertise and capacity in a timely manner. If any of these risks were to develop into actual events, the business, financial condition and results of operations of the Group may be adversely affected.

RISKS RELATING TO THE GROUP'S PAWNBROKING BUSINESS

Changes in interest rates may affect the Group's profitability

The Group's pawnbroking business involves extending short-term collateralised loans to customers. The interest that the Group is able to charge on these short-term loans is regulated by the Pawnbrokers Act 2015 in Singapore and the Pawnbrokers Act 1972 in Malaysia. As at the Latest Practicable Date, the maximum interest rate chargeable on such short-term collateralised loans is 1.5% per month in Singapore and 2% per month in Malaysia. Accordingly, increases in general interest rates and the Group's costs of funds may materially and adversely affect its profitability, financial performance and results of operations.

The Group may not be able to recover the full loan amount extended to its customers and the value of the collateral may not be sufficient to cover the outstanding amounts due

Failure by the Group's employees to properly appraise the value of the collaterals or pledged articles may result in it incurring losses on these loans. Any failure to recover the full amount of the loan through the sale of unredeemed pledges could expose the Group to a potential loss if the loan that was extended based on the initial appraised value is higher than the realised value of the collateral or pledged article. Any such losses arising from significant differences in the value of its loan portfolio may adversely affect its financial position and results of operations.

RISKS RELATING TO THE GROUP'S SECURED LENDING BUSINESS

The Group's secured lending business is subject to credit risks

The profitability of the secured lending business is dependent on the Group's ability to recover the full loan amount extended to its borrowers, whether through timely repayments from its borrowers or through realising the value of the collateral on such loans. The Group faces the risk that its borrowers may default on credit which the Group may grant to them. The Group has established policies to evaluate, monitor and control credit risks on a continuous basis. The Group's loans are subject to the stringent process of credit evaluation and its loans are secured by collaterals. The Group conducts credit reviews periodically to monitor the health of these accounts and to detect early signs of weaknesses and deviations. However, notwithstanding the ongoing measures set out above, there can be no assurance that the Group will be able to effectively control or evaluate its credit risks, or ensure that its loans are sufficiently secured or backed by collaterals. The inability of the Group to recover all or part of the value of such credit may adversely affect the performance of the Group's secured lending business and consequently, may affect the Group's working capital, results and financial condition.

The Group's secured lending business is subject to foreign exchange risks

The Group currently conducts part of its secured lending business overseas. While the Group's functional and reporting currency is in Singapore Dollars, some of its secured loans to borrowers are made available in foreign currency. To the extent that the Group's secured loans to borrowers are not made in Singapore Dollars, and to the extent that there are fluctuations in the relevant foreign exchange rates between the date of provision of the secured loans and the date of repayment on the loans, any significant adverse fluctuations of the Singapore Dollar against the foreign currency in which the Group's secured loans are denominated may have a material adverse impact on the Group's working capital, revenue and financial results.

The Group intends to closely monitor its foreign exchange exposure by periodically reviewing the exchange rates between the Singapore Dollar and any foreign currency under which the Group's secured loans are denominated. The Group generally enters into contracts or arrangements to hedge its foreign exchange exposure. However, there is no assurance that the Group will be able to effectively guard its operations against such foreign exchange risks, and any adverse fluctuations of the Singapore Dollars against the foreign currency of the secured loans will adversely affect the financial performance of the secured lending business and the Group.

The secured lending business in Singapore may be subject to regulatory inspections and audits

The Group may receive inquiries from regulators or authorities in relation to its compliance with laws, regulations and other matters including statutory requirements and notices and licence conditions. The scope and frequency of such inquiries are at the discretion of the relevant regulator or authority. The MAS has the power to conduct audits and inspections on certain aspects of the Group's business in secured lending in Singapore, including the Group's business activities, compliance, operations, products, services, and practices. There is no assurance that such regulatory audits or inspections will not require the Group to make changes in its practices and/or policies.

Further, in the event that the regulators or authorities arrive at findings of any non-compliance or violation of legislation, regulations or orders by the Group, the Group may be subjected to reprimands, substantial fines, warning, suspension or revocation of licences and other penalties, which could in turn result in the Group's business, financial condition, results of operations and prospects being materially and adversely affected.

There is also no assurance that the regulators or authorities would not issue orders on or initiate enforcement actions against the Group, and any such orders or enforcement actions could require the Group to change its business practices and/or policies, which may result in the Group incurring substantial costs, thus materially and adversely affecting the Group's business, financial condition, results of operations, prospects and profitability.

The Group's secured lending business in Singapore and the fund management companies involved in such secured lending business operate in the securities and financial services industry and any change in the regulatory landscape in the industry will result in the alteration of their relationship

In recent years, the securities and financial services industry has been subject to increasing and changing regulations. Any changes in the regulatory landscape or conditions of the securities and financial services industry in Singapore or in the countries in which the fund management companies operate will directly impact the Group and the fund management companies, as well as alter the relationship between the Group and the fund management companies in a way that would have material and adverse effects on the Group's business, financial condition, results of operation and prospects.

For instance, any change in regulations may have impacts on the demand for or supply of the secured lending business' investment products, or affect its customers' willingness to deal with the Group. The Group could also be required to alter or limit its real estate-backed loans to comply with regulatory requirements. Such changes, or any other change in the present laws and regulations or any introduction of new laws and regulations could materially and adversely affect the Group's business, financial condition, results of operation and prospects.

ADDITIONAL RISKS RELATING TO THE GROUP'S BUSINESS OVERSEAS

The Group is subject to general risks associated with doing business overseas

There are general risks inherent in doing business overseas. These include but are not limited to unexpected changes in regulatory requirements, potential economic instability, difficulties in staffing and managing foreign operations, potential imposition of restrictions on foreign participation, fluctuations in currency exchange rates, potentially adverse tax consequences, potentially inadequate local infrastructure and utilities supply, legal uncertainties regarding liability and enforcement, potential increase in protectionist measures, and changes in local laws and controls on the repatriation of capital or profits. The occurrence of any of these events may have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group is also affected by the political risks in the countries where it operates. Wars, unsettled political conditions, social unrest, riots, piracy, terrorist attacks and government actions may adversely affect the Group's operations, the demand for its services and/or its ability to carry on its business. If such risks develop into actual events, the operations and profitability of the Group may be adversely affected.

Changes in the economic, political, social and regulatory conditions of the countries (outside of Singapore) in which the Group operates may adversely affect the Group's business, growth strategies, financial position and results of operations

The Group's overseas business, growth strategies, financial position and results of operations may be materially and adversely affected by changes in the economic, political, social and regulatory conditions of the countries in which it operates, including but not limited to:

(a) political unrest and economic instability;

(b) changes in laws and regulations;

(c) imposition of restrictions on currency conversion and overseas remittance;

(d) imposition of restrictions on foreign participation;

(e) uncertainty related to developing legal and regulatory systems;

(f) increase in protectionistic measures; and

(g) changes in the rate and method of taxation.

The Group has limited experience in Germany, Switzerland, China, Australia, Malaysia and Hong Kong

The Group has expanded its pawnbroking and retail businesses into the region such as Malaysia since 2019. Upon the completion of its acquisition of Niessing Group, the Group's retail business also has a presence in Germany, Switzerland, China, Malaysia, Hong Kong, and Australia in 2024. Due to the Group's limited experience in these industries in Germany, Switzerland, China, Australia, Malaysia and Hong Kong, it may not be able to anticipate market changes or identify opportunities on a timely basis. Accordingly, its limited experience may not provide sufficient basis for investors to evaluate its business, financial performance and prospects in Germany, Switzerland, China, Australia, Malaysia and Hong Kong. If it is unable to anticipate market changes or identify opportunities on a timely basis in these countries, this may have a material adverse effect on its business, financial performance and prospects.

The Group may be exposed to risks associated with fluctuations in foreign exchange rates and changes in foreign exchange regulations

Because of the geographic diversity of its business, the Group receives or will receive income and incur expenses in a variety of currencies, including but not limited to Singapore Dollar, Australian Dollar, Malaysian Ringgit, Hong Kong Dollar, Euro, Swiss Franc, Japanese Yen, and Chinese Yuan. While the proportion of exposure to the above-mentioned currencies, save for the Malaysian Ringgit and the Australian Dollar, may not be significant, the Group's financial statements are presented in Singapore Dollars. Consequently, its costs, profit margins and asset values are affected by fluctuations in the exchange rates among the above-mentioned currencies. The Group cannot predict the effect of future exchange rate fluctuations on its assets, liabilities, income, cost of sales, expenses and margins. The weakening of non-Singapore dollar currencies in the countries in which the Group operates may adversely affect its financial condition and results of operations. The Group may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in relation to the receipt of profits due to such exchange controls existing in the jurisdictions in which it operates.

RISKS ASSOCIATED WITH THE RIGHTS ISSUE, THE RIGHTS SHARES AND THE SHARES

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

The Shares are listed for quotation on the Catalist, a listing platform designed primarily for fast-growing and emerging or smaller companies to which a higher investment risk tends to be attached, as compared to larger or more established companies. An investment in shares quoted on the Catalist may carry a higher risk than an investment in shares quoted on the Main Board of the SGX-ST.

Future issues or sale of Shares could adversely affect the Share price

Any future issue or sale of Shares can have a downward pressure on the Share price. The sale of a significant number of Shares on the SGX-ST after the Rights Issue, or the perception that such sales may occur, could materially affect the market price of the Shares. To the extent further new Shares are issued, there may be dilution to present Shareholders. These factors may also affect the Company's ability to undertake future equity fund-raising.

The trading price of the Shares may fluctuate

There is no assurance that the market price of the Shares will not fluctuate significantly and rapidly as a result of certain factors, some of which are beyond the Company's control. Examples of such factors include, *inter alia*:

- variations in the Group's operating results;
- changes in financial estimates and recommendations by securities analysts;
- success or failure of the Group's management team in implementing business and growth strategies;
- the gain or loss of an important business relationship or contract;
- the operating and stock price performance of other companies in a similar industry;

- developments affecting the Group, its customers or competitors;
- fluctuations in general stock market prices and trading volume;
- changes or uncertainty in the political, economic and regulatory environment in the markets that the Group operates;
- changes in accounting policies; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the price of the Shares, including the Rights Shares, regardless of the Group's operating performance.

A fall in the price of the Shares could have a material adverse impact on the value of the "nil-paid" Rights and the Rights Shares. The Company cannot assure investors that they will be able to sell the Rights Shares at a price equal to or greater than the Issue Price. Accordingly, investors who are existing Shareholders or have acquired "nil-paid" Rights in the secondary market and/or subscribed to the Rights Shares, whether existing Shareholders or not, may suffer a loss.

Shareholders who do not or are not able to accept their "nil-paid" Rights will experience a dilution in their interest in the Group

Shareholders who do not, or are not able to, accept their "nil-paid" Rights, will have their proportionate interests in the Company reduced upon the issue of the Rights Shares. They may also experience a dilution in the value of their Shares. Even if a Shareholder sells his "nil-paid" Rights, or such "nil-paid" Rights are sold on his behalf, the consideration it/he/she receives may not be sufficient to compensate him fully for the dilution of his interest in the Company as a result of the Rights Issue.

An active trading market may not develop for the "nil-paid" Rights and, if a market does develop, the "nil-paid" Rights may be subject to greater price volatility than the Shares

A trading period for the "nil-paid" Rights has been set from 11 October 2024 at 9.00 a.m. to 21 October 2024 at 5.00 p.m.. There is no assurance that an active trading market for the "nil-paid" Rights on Catalist will develop during the "nil-paid" Rights trading period or that any over-the-counter trading market in the "nil-paid" Rights will develop. Even if an active market develops, the trading price of the "nil-paid" Rights, which depends on the trading price of the Shares, may be volatile. In addition, in certain jurisdictions, Shareholders are not allowed to participate in the Rights Issue. The "nil-paid" Rights relating to the Shares held by such ineligible Shareholders may be sold by the Company, which could make the market price of the "nil-paid" Rights fall.

The liquidity of the Shares may not change or improve

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

SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES (OFFER 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 Company.

Name of Director	Designation	Address
Koh Wee Seng	Non-Executive Chairman	c/o 80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
Ng Kean Seen	Chief Executive Officer and Executive Director	c/o 80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
Ko Lee Meng	Non-Executive Director	c/o 80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
Yeo Yung Seng Bernard	Lead Independent Director	c/o 80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
Tan Soo Kiang	Independent Director	c/o 80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
Ng Bie Tjin @ Djuniarti Intan	Independent Director	c/o 80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624

Advisers

2. Provide the names and addresses of –

(a) the issue manager to the offer, if any;

(b) the underwriter to the offer, if any; and

(c) the legal adviser for or in relation to the offer, if any.

Issue Manager	:	None
Underwriter	:	None. The Rights Issue is not underwritten.
Legal Adviser	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624

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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.

	Name	**Address**
Share Registrar:	B.A.C.S. Private Limited	77 Robinson Road #06-03 Robinson 77 Singapore 068896
Transfer Agent:	Not applicable	Not applicable
Receiving Bankers:	United Overseas Bank Limited	80 Raffles Place UOB Plaza 1 Singapore 048624

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PART 3: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Method of Offer	:	Renounceable non-underwritten rights issue of Rights Shares
Basis of allotment	:	One (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Rights Issue	:	Based on the Existing Share Capital, up to 311,843,500 Rights Shares will be issued under the Rights Issue

Method and Timetable

2. Provide the information referred to in paragraphs 3 to 7 of this Part to the extent applicable to –

(a) the offer procedure; and

(b) where there is more than one group of targeted potential investors and the offer procedure is different for each group, the offer procedure for each group of targeted potential investors.

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

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

Details of the offer procedure for the Rights Issue are set out below:

Offer Period	:	Please refer to the section entitled "**Expected Timetable of Key Events**" in this Offer Information Statement

Basis of Provisional Allotment	:	One (1) Rights Share for every five (5) existing Shares held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Name and address of person to whom purchase or subscription applications submitted	:	The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of applications submitted the provisional allotments of the Rights Shares and for the applications for Excess Rights Shares, including the modes of acceptance or application and payment are contained in Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS
Circumstances under which the offer period may be modified	:	As at the Latest Practicable Date, the Company does not expect the timetable under the section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, with the approval of the Sponsor, the SGX-ST and/or the CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In that event, the Company will publicly announce the changes to the timetable through a SGXNET announcement to be posted on the Internet at the SGX-ST's website http://www.sgx.com.

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

The Rights Shares and, if applicable, the Excess Rights Shares will be payable in full upon acceptance and/or application. Details of the methods of payment for the Rights Shares and the Excess Rights Shares, are contained in Appendices I, II and III to this Offer Information Statement and the PAL, the ARE and the ARS.

Please also refer to the section entitled "**Expected Timetable of Key Events**" for the last time and date for payment for the Rights Shares and, if applicable, the Excess Rights Shares.

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

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 subscriber or purchasers; and

(b) the book-entry transfers of the securities or securities-based derivatives contracts being offered in favour of subscriber or purchaser.

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 10 October 2024 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the 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 Rights Shares and/or, if applicable, successful applications for Excess Rights Shares and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to such Entitled Scripholders by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days after the Closing Date.

In the case of Entitled Depositors and Entitled Scripholders and their renouncees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances for Rights Shares and/or, if applicable, successful applications for Excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Shares credited to their Securities Accounts.

Please refer to Appendices I, II and III to this Offer Information Statement and the PAL, the ARE and the ARS for further details.

6. In the case of any pre-emptive rights to subscribe for or purchase the securities or securities-based derivatives 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. None of the Shareholders has pre-emptive rights to subscribe for the Rights Shares.

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

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

Results of the Rights Issue

As soon as practicable after the Closing Date, the Company will announce the results of the Rights Issue through a SGXNET announcement which will be posted at the SGX-ST website http://www.sgx.com.

Manner of Refund

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

(a) in respect of Entitled Depositors, (i) by crediting his/their designated bank account designated bank account via CDP's Direct Crediting Service at his/their own risk if he/they accepts and (if applicable) apply through CDP; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP's "**Terms and Conditions for Operation of Securities Account with CDP**" (Cash Ledger and Cash Distributions are as defined therein); and/or (ii) where the acceptance and/or application had been made through Electronic Applications through an ATM of a Participating Bank or an Accepted Electronic Service, by crediting the relevant Shareholder's bank account with the relevant Participating Bank at the Shareholder's own risk, within three (3) Business Days after the commencement of trading of the Rights Shares the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder; and/or

(b) in respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque in Singapore dollar drawn on a bank in Singapore and sent by ordinary post and at their own risk to their mailing addresses in Singapore as maintained with the Share Registrar, within 14 days after the Closing Date.

Please refer to Appendices I, II and III to this Offer Information Statement and in the PAL, the ARE and the ARS for details of refunding excess amounts paid by applicants.

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PART 4: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

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

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

Assuming that the Rights Issue is fully subscribed, the Rights Issue is expected to raise Net Proceeds of up to approximately S$37,221,220, after deducting estimated expenses of approximately S$200,000 incurred in connection with the Rights Issue.

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

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

The Rights Issue will help to improve the Group's financial position by strengthening the Group's balance sheet and capital base, and reducing the gearing of the Group. This will enhance the Group's ability to formulate, strategise and execute its business plans. It will also provide the Group with greater financial capacity and flexibility to capitalise on any investment opportunities in a timely manner as and when such opportunities arise.

Based on the Existing Share Capital and assuming that the Rights Issue is fully subscribed, up to 311,843,500 Rights Shares will be issued pursuant to the Rights Issue.

The Rights Issue, based on the Existing Share Capital and the Issue Price, will raise approximately S$37,421,220 and the estimated Net Proceeds, after deducting estimated costs and expenses relating to the Rights Issue of S$200,000, is approximately S$37,221,220.

The Net Proceeds of the Rights Issue will be used for (a) the repayment of the bank borrowings of the Group; and (b) general working capital purposes (including for operating costs) and if opportunities arise, strategic investments and/or acquisitions.

Use of Net Proceeds	**Amount (S$'000)**	**Percentage of Net Proceeds**
Repayment of the bank borrowings of the Group	11,000	29.55
General working capital purposes (including for operating costs) and if opportunities arise, strategic investments and/or acquisitions	26,221	70.45
Total Net Proceeds	37,221	100

Pursuant to Rule 704(30) and Rule 1204(22) of the Catalist Rules, the Company will make periodic announcements on the utilisation of the proceeds from the Rights Issue via SGXNET (http://www.sgx.com), as and when the funds from the Rights Issue are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated in the Offer Information Statement, and provide a status report in the Company's annual reports on the use of proceeds from the Rights Issue, and where there is any material deviation from the stated use of the proceeds from the Rights Issue, to announce the reasons for such deviation. Where the proceeds from the Rights Issue are used for general working capital purposes, the Company will disclose a breakdown with specific details on the use of the proceeds for working capital in the Company's announcement(s) and in the Company's annual reports.

Pending the deployment of the proceeds raised from the Rights Issue for the use(s) mentioned above, the proceeds may be placed as deposits with financial institutions, or invested in short-term money market or debt instruments, or for any other purposes on a short-term basis as the Directors may deem fit in the interests of the Group.

The Rights Issue will not be underwritten. In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights Issue. After taking into consideration the aforementioned, the indications from ACL and the Directors of their intention to subscribe for their *pro rata* entitlements to the Rights Shares in full or in part pursuant to the Rights Issue as disclosed in paragraph 1(f) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional**

Information Required For Offer Of Securities Or Securities-Based Derivatives Contracts By Way Of Rights Issue" of this Offer Information Statement, the underwriting fees and commissions, the Directors have decided that it is not necessary nor cost effective for the Rights Issue to be underwritten by a financial institution.

The Directors are of the opinion that barring any unforeseen circumstances, and after taking into consideration the Group's present bank facilities and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements for the next 12 months.

Notwithstanding the present sufficiency of working capital, the Directors are of the opinion that the Rights Issue will strengthen the financial position and capital base of the Group. The Rights Issue will also provide the Shareholders with an opportunity to participate in the growth and expansion of the Group's business and also to maintain their *pro rata* equity interests in the Company by accepting their *pro rata* entitlements to the Rights Issue, as well as applying for Excess Rights Shares at the Issue Price.

The Directors are of the opinion that barring any unforeseen circumstances, and after taking into account the Group's present bank facilities and operating cash flows and the Net Proceeds, the working capital available to the Group is sufficient to meet the Group's present requirements for the next 12 months.

For the reasons outlined above, the Directors believe the Rights Issue is in the interest of the Group.

The Directors confirm that the proceeds from the Rights Issue will be utilised in accordance with the purpose stated above.

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.

The Rights Issue, based on the Existing Share Capital and the Issue Price, will raise approximately S$37,421,220 and the estimated Net Proceeds, after deducting estimated costs and expenses relating to the Rights Issue of S$200,000, is approximately S$37,221,220.

The Company intends to use the proceeds raised from the Rights Issue in the following manner:

Use of proceeds	Estimated amount (S$'000)	Estimated amount for each dollar of gross proceeds from the issue of the Rights Shares (S$)	As a percentage of gross proceeds raised from the Rights Issue (%)
Gross Proceeds	37,421	1.00	100
Estimated costs and expenses incurred in connection with the Rights Issue	200	0.0053	0.53
Net Proceeds			
Repayment of the bank borrowings of the Group	11,000	0.2940	29.40
General working capital purposes (including for operating costs) and if opportunities arise, strategic investments and/or acquisitions	26,221	0.7007	70.07

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

Not applicable.

As set out in paragraph 3 of this Part 4 above, the Company intends to utilise part of the Net Proceeds from the Rights Issue for general working capital purposes (including for operating costs) and if opportunities arise, making strategic investments and/or acquisitions.

As at the Latest Practicable Date, there is no definitive agreement for any strategic investments or the acquisition of any asset, business or entity and the Company has no intention of using the Net Proceeds from the Rights Issue to refinance the acquisition of an asset, business and entity other than in the ordinary course of business.

In the event that an opportunity arises for the Company to make any strategic investment or to acquire any asset, business or entity, the Company may, subject to where required by the Catalist Rules, the appropriate announcement(s) being made and/or approval of Shareholders being obtained, utilise part of the Net Proceeds to finance such acquisition.

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

Approximately 29.55% of the Net Proceeds will be used to reduce and/or repay revolving credit lines for financing related to the Group's business operations.

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

Not applicable. The Rights Issue is not underwritten and no underwriters, placement or selling agents have been appointed in relation to the Rights Issue.

Information on the Relevant Entity

8. Provide the following information –

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

Registered Office	:	80 Raffles Place #32-01 UOB Plaza 1 Singapore 048624
Principal Place of Business	:	55 Ubi Avenue 3 #04-08 Singapore 408864
Telephone Number	:	+65 6840 7860 or +65 6840 7727
Facsimile Number	:	+65 6842 8741
Email Address	:	keanseen_ng@aspiallifestyle.com or kwokfon_oh@aspiallifestyle.com

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

The Company and its subsidiaries are in the financial services and retail business. The Company is an investment holding company that operates through its subsidiaries, and the Group is organised into three main operating business segments, namely:

(a) retail;

(b) pawnbroking; and

(c) secured lending.

The Company was incorporated in Singapore on 10 April 2008 under the Companies Act under the name of "World Class Financial Services Pte. Ltd.". The Company subsequently changed its name to "Maxi-Cash Financial Services Corporation Pte. Ltd." on 3 May 2011. On 13 April 2012, the Company was converted into a public company limited by shares and changed its name to "Maxi-Cash Financial Services Corporation Ltd.". On 22 June 2012, the Company was listed on the Catalist Board of the SGX-ST as the first and only publicly listed pawnbroker in Singapore at that time.

In connection with the acquisition of the retail business from ACL in September 2022, the Company changed its name from "Maxi-Cash Financial Services Corporation Ltd." to "Aspial Lifestyle Limited" with effect from 3 October 2022.

As at the Latest Practicable Date, the Group has a wide network of more than 100 stores in strategic locations across Singapore, as well as in Malaysia, Australia, China, Hong Kong, Germany and Switzerland. These stores are engaged in retail and/or pawnbroking under the Group's "Lee Hwa", "Goldheart", "Maxi-Cash", "Dr.Pajak", "Dr.Emas" and "Niessing" brands.

The Group believes that as a leader and innovator in the retail and pawnbroking industries, its modern, professional and customer-centric store concept has been well-received by consumers in Singapore. The Group's revenue increased by 47.8% from approximately S$319.0 million in FY2022 to approximately S$471.6 million in FY2023.

Retail

The Group offers a wide selection of new jewellery both in its jewellery boutique outlets and on its online e-boutique stores under the "Lee Hwa", "Goldheart", "Maxi-Cash" and "Niessing" brands. Additionally, the Group retails pre-owned jewellery and branded merchandise in the majority of its outlets that operate under the "Maxi-Cash" brand. In Malaysia, the Group retails under the "Dr.Emas" brand. The Group's customers are walk-in individuals as well as traders and dealers of jewellery, precious metals and watches.

Since 2022, the Group has embarked on a re-organisation to consolidate the retail operations of its immediate holding company, ACL, under the management of the Company.

On 30 September 2022, the Company acquired all of the issued ordinary shares in the capital of Aspial-Lee Hwa, Gold Purple and BU2 Services (such entities, together with their subsidiaries, being collectively referred to as the "**Target Group**") from ACL (the "**Aspial Acquisition**"). The Aspial Acquisition was part of an overarching re-organisation effort by ACL to streamline investments, businesses, operations and corporate structure, and to leverage on the jewellery retailing business of the Target Group to increase the Group's product offerings in the market and transform the Group's retail business into a consumer lifestyle powerhouse. With the acquisition, the Group's range of brands was expanded to include the "Lee Hwa" and "Goldheart" brands. The re-organisation also sought to minimise any potential and/or existing conflicts of interest between the Group and the Target Group as any future transactions entered between the two will no longer be considered interested person transactions. Accordingly, this would provide the Group greater control and flexibility to mobilise and optimise resources across its businesses to facilitate greater business collaborations and reduce expenses associated with the adherence to regulatory and compliance requirements related to interested person transactions.

In addition, on 8 July 2024, as part of the above-mentioned re-organisation, the Company completed the acquisition from Aspial International of all of the issued ordinary shares in the capital of Niessing Group, which together with its subsidiaries and associated companies, are engaged in the business of the manufacture, sale and distribution of jewellery under the "Niessing" brand. Pursuant to the acquisition, the Group has significantly expanded its geographic outreach and is now able to gain exposure and tap on the experience and expertise of Niessing Group's international mono-brand retail network located in Germany, Switzerland, Japan, China, Malaysia, Hong Kong and Australia, thereby enhancing the Group's global presence.

The Group is currently exempted under the Secondhand Goods Dealers (Exemption) Order from having to obtain any licences under the Secondhand Goods Dealers Act 2007 in Singapore. The Group is also registered under the PSPM Act in Singapore.

Under the PSPM Act, regulated dealers of precious stones, precious metals or precious products are required to register with the Registrar of Regulated Dealers in order to carry on a business of dealing in precious stones, precious metals or precious products, unless they are excluded or exempted.

Additionally, Niessing (Hong Kong) Limited is registered under the Dealers in Precious Metals and Stones Registration Regime of Hong Kong (implemented with effect from 1 April 2023).

Pawnbroking

Pawnbroking is essentially a form of collateralised micro-loan and is an activity regulated by and licensed under the Pawnbrokers Act 2015 in Singapore, and under the Pawnbrokers Act 1972 in Malaysia.

As licensed pawnbrokers, the Group is an alternative to, and complements, Singapore's banking system and provides its customers with convenient and quick access to short-term finance with a redemption period of six (6) months (for each pledge transaction which may be renewed).

The Group's customers are walk-in individuals who pledge personal articles with its pawnshops. As collateral for the loans extended, the Group typically accepts jewellery such as gold and diamonds, as well as branded bags and timepieces.

In Singapore, the rate of interest that can be charged on the loans is regulated by the Pawnbrokers Act 2015. The Pawnbrokers Act 2015 also regulates the redemption and forfeiture of pledges. Each personal article pledged is redeemable at any time during the redemption period, which is prescribed under the Pawnbrokers Act 2015 to be six months after the date on which the pledge was made or such longer period as may be agreed between the pawnbroker and the pawner. The redemption period may be extended for one or more times by agreement between the pawnbroker and the pawner, even after such period has expired. Unredeemed pledged articles may be forfeited by pawnbrokers, subject to the pawnbroker serving a notice of forfeiture stating, inter alia, that the pledge will be forfeited one month after the date on which the notice is served and that the pledge may be redeemed at any time before it is forfeited. Upon a pledge being forfeited, the pledge becomes the absolute property of the pawnbroker.

In Singapore, the Group conducts its pawnbroking business under the "Maxi-Cash" brand.

In Malaysia, the Group conducts its pawnbroking business under the "Dr.Pajak" brand. Pursuant to an acquisition in 2023, the Group now holds a 65% stake of the issued share capital of Maxion which features "Dr.Pajak" (a brand which offers the first drive-through pawnbroking concept in Malaysia). At the point of acquisition, Maxion owned three pawnshops operating in Malaysia, and the acquisition was intended to strengthen the Group's existing presence in Malaysia while providing further opportunities for the Group to grow by enhancing its local network and customer base.

Secured lending

The Group provides secured lending overseas to foreign corporations through the Company's wholly-owned subsidiary, Maxi-Cash Capital Management. The Group currently has loans that are secured by land or property-related assets.

The terms of each loan to be offered, such as the amount, tenor, interest rate and period of repayment, are determined by the Group on a case-by-case basis taking into account factors such as the value of the collateral, the level of pre-sales, the loan-to-value ratio and the borrower's credit-worthiness.

In February 2024, the Group's secured lending business underwent a transformative phase with the increase in its stake in BigFundr from 15% to 70%. On 22 February 2024, Maxi-Cash Capital Management entered into a sale and purchase agreement to acquire ordinary shares representing 55% of the equity interest in the share capital of BigFundr, a company incorporated in Singapore which holds a CMS Licence issued by the MAS and which offers retail investors in Singapore access to real estate-backed loans through its investment platform. Following the completion of the acquisition, BigFundr became a subsidiary of Maxi-Cash Capital Management which now holds 70% of the equity interest in the share capital of BigFundr.

As at the Latest Practicable Date, the subsidiaries of the Company and their principal activities are as follows:

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
Held by the Company			
Maxi-Cash Group Pte. Ltd.	Singapore	100	Investment holding and provision of management services
Maxi-Cash Jewellery Group Pte. Ltd.	Singapore	100	Trading and retailing of jewellery and branded merchandise
Maxi-Cash Property Pte. Ltd.	Singapore	100	Real estate activities
Maxi-Cash Investment Holding Pte. Ltd.	Singapore	100	Investment holding
Maxi-Cash Capital Management Pte. Ltd.	Singapore	100	Secured lending and investment holding
Aspial Lifestyle International Pte. Ltd. (formerly known as Maxi-Cash International Pte. Ltd.)	Singapore	100	Investment holding and provision of management services
Maxi-Cash Retail Pte. Ltd.	Singapore	100	Jewellery retailing
Aspial Lifestyle Jewellery Group Pte. Ltd.	Singapore	100	Jewellery manufacturing
Gold Purple Pte. Ltd.	Singapore	100	Inactive
BU2 Services Pte. Ltd.	Singapore	100	Inactive
Niessing Group Pte. Ltd.	Singapore	100	Investment holding
AL Capital (Ubi) Pte. Ltd.	Singapore	50	Real estate activities

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

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
Held by Niessing Group Pte. Ltd.			
Niessing Asia Pacific Pte. Ltd.	Singapore	100	Jewellery retailing and regional sales office
Niessing Manufaktur GmbH Co. KG	Germany	75	Jewellery trading manufacturing
Niessing Schmuck-Kooperation GmbH & Co. KG	Germany	50	Jewellery trading
Held by Niessing Asia Pacific Pte. Ltd.			
Niessing Australia Pty Ltd	Australia	100	Jewellery retailing
Niessing (Hong Kong) Limited	Hong Kong	100	Jewellery retailing
Niessing Vreden Commercial (Shanghai) Limited	The People's Republic of China	100	Jewellery retailing and regional sales office
Niessing (Malaysia) Sdn Bhd	Malaysia	100	Jewellery retailing
Held by Niessing Manufaktur GmbH Co. KG			
Niessing Stores GmbH & Co. KG	Germany	100	Jewellery trading
Niessing GmbH	Germany	100	Acting as the general partner of Niessing Manufaktur GmbH Co. KG and Niessing Stores GmbH & Co. KG, being limited partnerships
Niessing Schmuck-Kooperation GmbH & Co. KG	Germany	26.92	Jewellery trading

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

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
Held by Niessing Schmuck-Kooperation GmbH & Co. KG			
Niessing Retail Switzerland GmbH	Switzerland	100	Jewellery trading
Niessing Verwaltungs GmbH	Germany	100	Acquisition and management of investments in its own assets as well as acting as the general partner of Niessing Schmuck-Kooperation GmbH & Co. KG
Held by Maxi-Cash Jewellery Group Pte. Ltd.			
AL Treasury Pte. Ltd.	Singapore	100	Provision of other financial services
Held by Maxi-Cash Group Pte. Ltd.			
Maxi-Cash (North) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (East) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (Central) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (West) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (Clementi) Pte. Ltd.	Singapore	70	Pawn brokerage
Maxi-Cash Capital Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash Assets Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash Ventures Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (Central 2) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (East 2) Pte. Ltd.	Singapore	100	Pawn brokerage
Maxi-Cash (North East) Pte. Ltd.	Singapore	100	Pawn brokerage
MC Client Service Pte. Ltd.	Singapore	100	Inactive

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

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
Held by Maxi-Cash Capital Management Pte. Ltd.			
Maxi-Cash Financial Pte. Ltd.	Singapore	100	Investment holding and provision of management services
Held by Maxi-Cash Financial Pte. Ltd.			
Maxi-Cash Leasing Pte. Ltd.	Singapore	100	Secured Lending
Pit-Stop Credit (SG) Pte. Ltd.	Singapore	100	Inactive
Held by Aspial Lifestyle Jewellery Group Pte. Ltd.			
Lee Hwa Jewellery Pte. Ltd.	Singapore	100	Jewellery retailing
Goldheart Jewelry Pte. Ltd.	Singapore	100	Jewellery retailing
AL Capital (Ubi) Pte. Ltd.	Singapore	50	Real estate activities
Held by Aspial Lifestyle International Pte. Ltd.			
Maxi Cash (Malaysia) Sdn. Bhd.	Malaysia	100	Investment holding and provision of management services
Maxi-Cash (Australia) Pty. Ltd.	Australia	100	Investment holding and provision of management services
Maxi-Cash (Hong Kong) Co. Ltd.	Hong Kong	100	Investment holding and provision of management services
Aspial Lifestyle Business Services Sdn. Bhd.	Malaysia	100	Investment holding and provision of management services

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

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
Held by Maxi Cash (Malaysia) Sdn. Bhd.			
Maxi Cash (Penang) Sdn. Bhd.	Malaysia	100	Inactive
Maxi Cash (Southern) Sdn. Bhd.	Malaysia	100	Investment holding and provision of management services
LuxeSTYLE (Malaysia) Sdn. Bhd.	Malaysia	100	Trading and retailing of jewellery and branded merchandise
Maxi-Cash Trading Sdn. Bhd.	Malaysia	100	Inactive
MX Properties Sdn. Bhd.	Malaysia	65	Real estate activities
Maxion Holdings Sdn. Bhd.	Malaysia	65	Investment holding and provision of management services
Held by Maxi Cash (Penang) Sdn. Bhd.			
Max Cash (George Town) Sdn. Bhd.	Malaysia	100	Inactive
Held by Maxi Cash (Southern) Sdn. Bhd.			
Maxi Cash (S1) Sdn. Bhd.	Malaysia	100	Pawn brokerage
Maxi Cash (S2) Sdn. Bhd.	Malaysia	100	Pawn brokerage
Maxi Cash (S3) Sdn. Bhd.	Malaysia	100	Pawn brokerage
Maxi Cash (KL1) Sdn. Bhd.	Malaysia	100	Pawn brokerage
Maxi Cash (KL2) Sdn. Bhd.	Malaysia	100	Pawn brokerage
Held by Maxion Holdings Sdn. Bhd.			
Pajak Gadai Ion Sdn. Bhd.	Malaysia	65	Pawn brokerage
PG Ion Sdn. Bhd.	Malaysia	65	Pawn brokerage
PG Ion (BSJ) Sdn. Bhd.	Malaysia	65	Pawn brokerage
DRP1 Sdn. Bhd.	Malaysia	65	Inactive

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

Name of company	Country of incorporation	Percentage of effective equity interest held by the Company (%)	Principal activities
DRP2 Sdn. Bhd.	Malaysia	65	Pawn brokerage
DRP3 Sdn. Bhd.	Malaysia	65	Inactive
DRP4 Sdn. Bhd.	Malaysia	65	Pawn brokerage
DRP5 Sdn. Bhd.	Malaysia	65	Inactive
DRP6 Sdn. Bhd.	Malaysia	65	Inactive
DRP7 Sdn. Bhd.	Malaysia	65	Pawn brokerage
DRP8 Sdn. Bhd.	Malaysia	65	Inactive
DRP9 Sdn. Bhd.	Malaysia	65	Inactive
DRP10 Sdn. Bhd.	Malaysia	65	Inactive
Kedai Dremas Sdn. Bhd.	Malaysia	65	Trading and retailing of jewellery and branded merchandise
Held by Maxi-Cash (Australia) Pty. Ltd.			
Maxi-Cash Melbourne (VIC) Pty. Ltd.	Australia	100	Inactive
Held by Maxi-Cash (Hong Kong) Co. Ltd.			
Maxi-Cash (HKI) Co. Ltd.	Hong Kong	100	Pawn brokerage
Maxi-Cash Retail (HKI) Co. Ltd.	Hong Kong	100	Trading and retailing of jewellery and branded merchandise

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

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

(ii)

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

General developments in FY2021

Interim Dividend for FY2020

On 1 March 2021, the Company announced the payment of an interim tax exempt (one-tier) dividend of 1.45 Singapore cents per Share for FY2020 (the "**FY2020 Interim Dividend**"). Payment of the FY2020 Interim Dividend in cash was made by the Company on 25 March 2021.

Interim Dividend for FY2021

On 6 August 2021, the Company announced the payment of an interim tax exempt (one-tier) dividend of 0.65 Singapore cents per Share for FY2021 (the "**First FY2021 Interim Dividend**"). Payment of the First FY2021 Interim Dividend in cash was made by the Company on 26 August 2021.

Placement

The Group announced that it had on 6 December 2021 entered into a placement agreement (the "**Placement Agreement**") with SAC Capital Private Limited (the "**Placement Agent**"). Pursuant to the Placement Agreement, the Company had agreed to offer, by way of placement, and the Placement Agent had agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 32,000,000 Shares (the "**Placement Shares**") at an issue price of S$0.1620 for each Placement Share (the "**Placement Price**"), amounting to an aggregate consideration of up to S$5,184,000 (the "**Placement**").

The estimated net proceeds from the Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S$122,000, was approximately S$5,062,000 (the "**Placement Net Proceeds**"). 100% of the Placement Net Proceeds from the Placement was intended to be used for working capital purposes to fund the expansion of the Group's secured lending business and pawnshop network in the region and to provide a buffer for the Company's future working capital requirements.

The Placement was completed on 13 December 2021 with 32,000,000 Placement Shares were allotted and issued on 13 December 2021. Following the completion of the Placement, the total number of issued Shares of the Company increased from 1,034,927,234 Shares (excluding 325,122 treasury shares) to 1,066,927,234 Shares (excluding 325,122 treasury shares). The Placement Shares were listed on the Catalist Board of the SGX-ST with effect from 9.00 a.m. on 15 December 2021.

General developments in FY2022

Series 003 Notes

The Group announced that it had on 3 January 2022 issued an updated Information Memorandum in relation to the invitation to holders of the outstanding 6.35 per cent. notes due 2022 comprised in Series 002 (the "**Series 002 Notes**") issued by the Company pursuant to its MTN Programme 2017 (the "**Invitation 2022**"). The notes to be issued under the MTN Programme 2017 (the "**Notes**") may be issued in any currency, in various amounts and tenors, and may bear interest at fixed, floating, variable, hybrid or other rates or may not bear interest, in each case as agreed between the Company and the relevant dealer(s) of the relevant Notes and as specified in the relevant Pricing Supplement.

On 14 January 2022, the Company announced that:

- S$7,000,000 in aggregate principal amount of the Series 002 Notes have been validly or, subject to the sole and absolute discretion of the Company to waive any factor rendering an offer invalid, otherwise offered for sale for cash pursuant to the Invitation 2022 (the "**Tendered Notes**"), and that such Tendered Notes have been accepted for purchase by the Company on the terms and conditions set forth in the updated Information Memorandum pursuant to the Invitation 2022 (the "**Final Accepted Tendered Notes**").

- S$23,250,000 in aggregate principal amount of the Series 002 Notes have been validly or, subject to the sole and absolute discretion of the Company to waive any factor rendering an offer invalid, otherwise offered for exchange pursuant to the Invitation 2022 (the "**Exchange Offered Notes**"), and that such Exchange Offered Notes have been accepted for exchange by the Company on the terms and conditions set forth in the updated Information Memorandum pursuant to the Invitation 2022.

The Company announced that it had on 24 January 2022 issued S$60,000,000 6.05 per cent. notes due 2025 (the "**Series 003 Notes**") under the MTN Programme 2017, comprising S$23,250,000 in aggregate principal amount of new Notes issued pursuant to the exchange offer for the Exchange Offered Notes and S$36,750,000 in aggregate principal amount of additional Notes issued pursuant to the new issue.

The net proceeds arising from the issue of the Series 003 Notes (after deducting issue expenses) were intended to be used for general corporate purposes, including, but not limited to, refinancing or repayment of existing borrowings and financing of investments, acquisitions, expansions, working capital and/or capital expenditure requirements of the Group.

Interim Dividend for FY2021

On 24 February 2022, the Company announced the payment of an interim tax exempt (one-tier) dividend of 0.60 Singapore cents per Share for FY2021 (the "**Second FY2021 Interim Dividend**"). Payment of the Second FY2021 Interim Dividend in cash was made by the Company on 24 March 2022.

Use of Proceeds from the Placement

On 4 March 2022, the Company announced that the proceeds raised from the Placement was fully utilised in accordance with the stated use of proceeds as disclosed in the announcement dated 6 December 2021.

Adoption of the Maxi-Cash Performance Share Plan 2022

Following the expiration and termination of the Maxi-Cash Performance Share Plan 2012 on 10 April 2022, the Maxi-Cash Performance Share Plan 2022 was proposed to, and adopted by, Shareholders at an extraordinary general meeting of the Company held on 29 April 2022.

Adoption of the IPT Mandate

The Group had announced on 24 June 2022 that the Company was proposing to adopt a Shareholders' mandate ("**IPT Mandate**") to enable the Company to enter into the following transactions with ACL, its subsidiaries and associated companies (collectively, the "**Mandated Interested Persons**"):

- the purchase of finished goods by any Maxi-Cash IPT Group Entity from the Mandated Interested Persons;
- the procurement of services in connection with the jewellery business including the certification of jewellery and procurement of price tags, dismantling charges and jewellery repair from the Mandated Interested Persons for any Maxi-Cash IPT Group Entity;
- the sale of loose diamonds by any Maxi-Cash IPT Group Entity to the Mandated Interested Persons; and
- the providing and procuring of intra-group corporate and management support services to and from the Mandated Interested Persons.

The IPT Mandate was approved and adopted by Shareholders at an extraordinary general meeting held on 12 July 2022.

Aspial Acquisition

The Company had on 7 July 2022, entered into a sale and purchase agreement (the "**Aspial SPA**") with ACL, pursuant to which ACL has agreed to sell, and the Company has agreed to acquire, all the issued ordinary shares in the capital of Aspial-Lee Hwa, Gold Purple and BU2 Services, on the terms and subject to the conditions of the Aspial SPA.

The aggregate consideration for the Aspial Acquisition was up to S$99.8 million, which comprised of a base consideration of S$87.8 million ("**Base Consideration**") and an earn-out consideration of up to S$12.0 million ("**Earn-out Consideration**"). S$50.8 million of the Base Consideration was to be satisfied by the allotment and issuance of 311,656,441 new Shares ("**Base Consideration Shares**") to ACL at an issue price of S$0.163 (which was based on the volume weighted average price of the Shares for a period of five trading days

prior to the date of the Aspial SPA on which transactions in the new Shares were recorded (the "**Acquisition Issue Price**")) for each Base Consideration Share. S$6.0 million of the Earn-out Consideration was to be satisfied by the allotment and issuance of 36,809,815 new Shares (the "**Earn-out Consideration Shares**", and together with the Base Consideration Shares, the "**Consideration Shares**") to be issued to ACL at the Acquisition Issue Price for each Earn-out Consideration Share.

The Aspial Acquisition constituted a "major transaction" as defined under Chapter 10 of the Catalist Rules and an "interested person transaction" as defined under Chapter 9 of the Catalist Rules.

In connection with the Aspial Acquisition, the Company had on 7 July 2022, announced that it would be proposing to change its name from "Maxi-Cash Financial Services Corporation Ltd." to "Aspial Lifestyle Limited" ("**Change of Name**").

Shareholders' approval for the Aspial Acquisition, the allotment and issuance of all Consideration Shares pursuant to the Aspial Acquisition and the Change of Name were obtained at an extraordinary general meeting held on 14 September 2022.

The completion of the Aspial Acquisition took place on 30 September 2022 with 311,656,441 Base Consideration Shares allotted and issued to ACL on the same day. Following the completion of the Aspial Acquisition, Aspial-Lee Hwa, Gold Purple and BU2 Services have become wholly-owned subsidiaries of the Company.

The Change of Name took effect from 3 October 2022.

Interim Dividend for FY2022

On 8 August 2022, the Company announced the payment of an interim tax exempt (one-tier) dividend of 0.65 Singapore cents per Share for FY2022, the payment of which was made in cash by the Company on 9 September 2022.

Pit-Stop Acquisition

Maxi-Cash Financial, a wholly-owned subsidiary of the Company, had on 3 November 2022 acquired 100,000 ordinary shares in the capital of Pit-Stop. Following the aforesaid acquisition, Pit-Stop has become a wholly-owned subsidiary of Maxi-Cash Financial.

Maxion Acquisition

Maxi-Cash Malaysia, a wholly-owned subsidiary of the Company, had, on 1 December 2022, entered into a share sale and purchase agreement (the "**Maxion SPA**") with Ion World, pursuant to which Maxi-Cash Malaysia had agreed to purchase, and Ion World had agreed to sell, shares representing 65% of the issued shares in the capital of Maxion, a company incorporated in Malaysia with for an aggregate cash consideration of RM30,713,600 (the "**Maxion Acquisition**").

Under the terms of the transaction documents to be entered into in connection with the Maxion SPA, Maxi-Cash Malaysia had also agreed to grant a put option to Ion World on completion of the Maxion Acquisition in which Ion World may require Maxi-Cash Malaysia to purchase shares of Maxion held by Ion World (the "**Put Option Shares**") post-completion of the Maxion Acquisition, representing up to 35% of the issued share capital of the Maxion (the "**Put Option**"). The Put Option is exercisable between 1 January 2027 and 31 December 2032, provided that Maxi-Cash Malaysia shall not be required to acquire more than 10% of the issued shares of Maxion in any one year.

If the Put Option is exercised, the Put Option Shares will be acquired at:

- if the net profit after tax of Maxion and its subsidiaries (the "**Maxion Group**") for the preceding two years is zero or negative, a price equivalent to the shareholding percentage of the Put Option Shares multiplied by the net asset value of the Maxion Group; or

- if the net profit after tax of the Maxion Group for the preceding two years is positive, a price equivalent to the shareholding percentage of the Put Option Shares multiplied by 1.3x the net asset value of the Maxion Group.

Completion of the Put Option, if exercised, will be subject to compliance with applicable regulatory and shareholder approval requirements including, where required under the applicable listing rules, the shareholders' approval of the Company.

Following the completion of the Maxion Acquisition on 3 January 2023, Maxi-Cash Malaysia has become the majority shareholder of Maxion, holding 65% of the shares in Maxion, while Ion World continues to hold the balance 35% of shares in Maxion.

Incorporation of Subsidiaries in Singapore

Two subsidiaries of the Group, namely, AL Treasury Pte. Ltd. and Maxi-Cash Leasing Pte. Ltd., were duly incorporated on 6 September 2022 and 9 December 2022, respectively.

General developments in FY2023

Interim Dividend for FY2022

On 16 March 2023, the Company announced the payment of an interim tax exempt (one-tier) dividend of 0.40 Singapore cents per Share for FY2022, the payment of which was made in cash by the Company on 20 April 2023.

Allotment and Issue of Earn-Out Consideration Shares for the Aspial Acquisition

The Company had, on 5 July 2023, allotted and issued 36,809,815 Earn-Out Consideration Shares to ACL pursuant to the Aspial SPA for the Aspial Acquisition.

Incorporation of Subsidiaries in Malaysia

The following subsidiaries of Maxion were duly incorporated in Malaysia during FY2023:

- DRP1 Sdn. Bhd. was duly incorporated on 8 February 2023.
- DRP2 Sdn. Bhd. was duly incorporated on 8 February 2023.
- DRP3 Sdn. Bhd. was duly incorporated on 7 March 2023.
- DRP4 Sdn. Bhd was duly incorporated on 7 March 2023.
- DRP5 Sdn. Bhd. was duly incorporated on 7 March 2023.
- DRP6 Sdn. Bhd. was duly incorporated on 7 March 2023.
- DRP7 Sdn. Bhd. was duly incorporated on 7 March 2023.
- DRP8 Sdn. Bhd. was duly incorporated on 7 March 2023.
- DRP9 Sdn. Bhd. was duly incorporated on 7 March 2023.
- DRP10 Sdn. Bhd. was duly incorporated on 7 March 2023.
- Kedai Dremas Sdn. Bhd. was duly incorporated on 7 March 2023.

MX Properties Sdn. Bhd. was duly incorporated on 15 March 2023 and is a wholly-owned subsidiary of Maxi Cash Malaysia.

Aspial Lifestyle Business Services Sdn. Bhd. was also duly incorporated in Malaysia on 16 August 2023 and is a wholly-owned subsidiary of Aspial Lifestyle International Pte. Ltd. (formerly known as Maxi-Cash International Pte Ltd.).

Application of the Aspial Lifestyle Limited Scrip Dividend Scheme to an Interim Dividend for FY2023

On 20 November 2023, 2,982,209 new Shares were allotted and issued at an issue price of S$0.131 per new Share pursuant to the Scrip Dividend Scheme to eligible Shareholders who had elected to participate in the Scrip Dividend Scheme in respect of the interim tax exempt (one-tier) dividend of 0.4 Singapore cents per Share for FY2023.

General developments in 1H2024

Change of Shareholding Interests in an Associated Company

The Group had on 23 February 2024 announce that its wholly-owned subsidiary, Maxi-Cash Capital Management, had entered into a sale and purchase agreement with THC to acquire 2,695,000 ordinary shares, representing 55% equity interest (the "**Shareholding Increase**") in the share capital of BigFundr for an aggregate consideration of S$2,720,000.

Prior to the Shareholding Increase, Maxi-Cash Capital Management owned 735,000 ordinary shares, representing 15% of the issued and paid-up capital of BigFundr, a company incorporated in Singapore and which holds a CMS Licence issued by the Authority. Following the Shareholding Increase, BigFundr became a subsidiary of Maxi-Cash Capital Management, which holds 3,430,000 ordinary shares, representing 70% equity interest in the share capital of BigFundr. The remaining 30% equity interest in the share capital of BigFundr is held by THC.

Re-organisation of the Niessing Group

The Company had on 15 May 2024 entered into a conditional share purchase agreement (the "**Niessing SPA**") with Aspial International, pursuant to which Aspial International has agreed to sell, and the Company has agreed to acquire, all of the issued ordinary shares in the capital of Niessing Group, on the terms and subject to the conditions of the Niessing SPA (the "**Niessing Re-organisation**"). The aggregate consideration payable by the Company of S$18,000,000 in connection with the Niessing Re-organisation was to be fully satisfied by the allotment and issuance of 140,625,000 Shares in the Company to ACL (the "**Niessing Allotment**"), as a party nominated by Aspial International.

As the Niessing Re-organisation constitute a "discloseable transaction" as defined under Chapter 10 of the Catalist Rules and an "interested person transaction" as defined under Chapter 9 of the Catalist Rules, the Niessing Re-organisation and the Niessing Allotment are subject to the approval of the Shareholders of the Company.

Shareholders' approval for the Niessing Re-organisation and the Niessing Allotment were obtained at an extraordinary general meeting held on 27 June 2024.

The completion of the Niessing Re-organisation and the Niessing Allotment took place on 8 July 2024. Following the completion of the Niessing Re-organisation, Niessing Group has become wholly-owned subsidiary of the Company.

Material changes between 1H2024 and the Latest Practicable Date

Series 004 Notes

The Group announced that it had on 12 July 2024 issued an updated Information Memorandum in relation to the invitation to holders of the outstanding Series 003 Notes issued by the Company pursuant to the MTN Programme 2017 (the "**Invitation 2024**"). The Notes may be issued in any currency, in various amounts and tenors, and may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Company and the relevant dealer(s) of the relevant Notes and as specified in the relevant Pricing Supplement.

On 13 September 2024, the Company announced that S$39,000,000 in aggregate principal amount of the Series 003 Notes have been validly or, subject to the sole and absolute discretion of the Company to waive any factor rendering an offer invalid, otherwise offered for exchange pursuant to the Invitation 2024, and that such Notes have been accepted for exchange by the Company on the terms and conditions set forth in the updated Information Memorandum pursuant to the Invitation 2024.

The Company announced that it had on 24 September 2024 issued S$70,000,000 6.25 per cent. notes due 2027 (the "**Series 004 Notes**") under the MTN Programme 2017, comprising S$39,000,000 in aggregate principal amount of new Notes issued pursuant to the exchange offer and S$31,000,000 in aggregate principal amount of additional Notes issued pursuant to the new issue.

The net proceeds arising from the issue of the Series 004 Notes (after deducting issue expenses) will be used for general corporate purposes, including, but not limited to, refinancing or repayment of existing borrowings and financing of investments, acquisitions, expansions, working capital and/or capital expenditure requirements of the Group.

Save as disclosed in this Offer Information Statement and in public announcements released by the Company, there has been no material change to the affairs of the Group during the period from 1H2024 to the Latest Practicable Date.

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

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

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

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

Issued and paid-up capital	:	S$218,872,497.72 divided into 1,559,217,499 Shares
Number of treasury shares	:	108,322 treasury shares
Loan capital	:	(a) An aggregate of S$21,000,000 comprising the Series 003 Notes at a rate of interest of 6.05 per cent (b) An aggregate of S$70,000,000 comprising the Series 004 Notes at a rate of interest of 6.25 per cent

(e) where –

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

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

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

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Directors						
Koh Wee Seng[(1)(2)(5)(6)(7)(8)]	109,383,423	7.02	1,153,021,513	73.95	1,262,404,936	80.96
Ng Kean Seen	–	–	–	–	–	–
Ko Lee Meng[(1)(3)(5)(6)(7)(8)]	17,581,376	1.13	1,154,203,007	74.02	1,171,784,383	75.15
Yeo Yung Seng Bernard	206,149	0.01	–	–	206,149	0.01
Tan Soo Kiang	–	–	–	–	–	–
Ng Bie Tjin @ Djuniarti Intan	–	–	–	–	–	–
Substantial Shareholders (other than Directors)						
ACL[(5)(7)(8)]	1,152,743,525	73.93	–	–	1,152,743,525	73.93
MLHS Holdings Pte. Ltd.[(7)(8)]	–	–	1,152,743,525	73.93	1,152,743,525	73.93
Koh Lee Hwee[(1)(4)(5)(6)(7)(8)]	28,196,664	1.81	1,160,350,395	74.42	1,188,547,059	76.23

Notes:

(1) Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are siblings.

(2) Koh Wee Seng's direct interest comprises 7,566,114 Shares held in his own name and 101,817,309 Shares held in nominee accounts.

(3) Ko Lee Meng's direct interest comprises 17,581,376 Shares held in nominee accounts.

(4) Koh Lee Hwee's direct interest comprises 28,196,664 Shares held in nominee accounts.

(5) Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are deemed to have an interest in the 1,152,743,525 Shares held by ACL by virtue of Section 7 of the Act.

(6) Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are deemed to have an interest in the Company's Shares held by their respective spouses.

(7) Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee are directors and substantial shareholders of ACL through their shareholdings in MLHS Holdings Pte. Ltd.. In addition, Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee also each holds 18.86%, 1.52% and 1.39% direct interest in ACL as at the date of this announcement. Koh Wee Seng is the chief executive officer of ACL. Ko Lee Meng is a non-executive director of ACL. Koh Lee Hwee is an executive director of ACL. ACL's direct interest is derived from 1,058,743,525 shares held in its own name and 94,000,000 shares held in nominee accounts.

(8) MLHS Holdings Pte. Ltd. is the controlling shareholder of ACL, holding approximately 54.23% of the shareholdings of ACL as at the date of this announcement. MLHS Holdings Pte. Ltd. is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The substantial shareholders of MLHS Holdings Pte. Ltd. are Koh Wee Seng (47.00%), Ko Lee Meng (25.75%), Koh Lee Hwee (24.25%), Tan Su Lan @ Tan Soo Lung (2.00%) and the estate of Koh Chong Him @ Ko Chong Sung (1.00%). Tan Su Lan @ Tan Soo Lung and Koh Chong Him @ Ko Chong Sung (deceased) are the parents of Koh Wee Seng, Ko Lee Meng and Koh Lee Hwee.

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

As at the Latest Practicable Date, the Directors are not aware of any legal or arbitration proceedings to which the Company or any of its subsidiaries is a party, including those which are pending or known to be contemplated, which may have or would have had in the 12 months prior to 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; and

On 20 November 2023, 2,982,209 new Shares were issued and allotted at an issue price of S$0.131 per new Share pursuant to the Scrip Dividend Scheme to eligible Shareholders who had elected to participate in the Scrip Dividend Scheme in respect of the interim tax exempt (one-tier) dividend of 0.4 Singapore cents per Share for FY2023.

On 8 July 2024, 140,625,000 new Shares were issued and allotted to ACL in order to satisfy the aggregate consideration of S$18,000,000 under the Niessing SPA in connection with the Niessing Re-organisation.

On 24 September 2024, S$70,000,000 Series 004 Notes were issued under the MTN Programme 2017.

Save as disclosed above, the Company has not issued any securities, securities-based derivatives contracts or equity interests for cash or 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.

As at the Latest Practicable Date, save as disclosed below and in paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement, neither the Company nor any of its subsidiaries has entered into any material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

(a) In connection with the Aspial Acquisition, the Company had entered into the Aspial SPA with ACL, pursuant to which ACL had agreed to sell, and the Company had agreed to acquire, all the issued ordinary shares in the capital of Aspial-Lee Hwa, Gold Purple and BU2 Services. The aggregate consideration for the Aspial Acquisition was up to S$99.8 million, which comprised of the Base Consideration of S$87.8 million and the Earn-Out Consideration of up to S$12.0 million. Please refer to paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement for further details.

(b) Maxi-Cash Financial, a wholly-owned subsidiary of the Company, had on 3 November 2022 acquired 100,000 ordinary shares in the capital of Pit-Stop for an aggregate consideration of S$500,000 pursuant to a sale and purchase agreement dated 29 July 2022 between Maxi-Cash Financial and Lau Yong Sing. Following the aforesaid acquisition, Pit-Stop has become a wholly-owned subsidiary of Maxi-Cash Financial.

(c) Maxi-Cash Malaysia, a wholly-owned subsidiary of the Company, had, on 1 December 2022, entered into the Maxion SPA with Ion World, pursuant to which Maxi-Cash Malaysia had agreed to purchase, and Ion World had agreed to sell, shares representing 65% of the issued shares in the capital of Maxion, for an aggregate cash consideration of RM30,713,600. Following the completion of the Maxion Acquisition, Maxi-Cash Malaysia has become the majority shareholder of Maxion, holding 65% of the shares in Maxion, while Ion World will hold the balance 35% of shares in Maxion. Please refer to paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement for further details.

(d) Maxi-Cash Capital Management, a wholly-owned subsidiary of the Company, had entered into a sale and purchase agreement on 23 February 2024 with THC to acquire 2,695,000 ordinary shares, representing 55% equity interest in the share capital of BigFundr for an aggregate consideration of S$2,720,000. Following the Shareholding

Increase, BigFundr became a subsidiary of Maxi-Cash Capital Management, which holds 3,430,000 ordinary shares, representing 70% equity interest in the share capital of BigFundr. The remaining 30% equity interest in the share capital of BigFundr is held by THC. Please refer to paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement for further details.

(e) The Company had on 15 May 2024 entered into the Niessing SPA with Aspial International, pursuant to which Aspial International has agreed to sell, and the Company has agreed to acquire, all of the issued ordinary shares in the capital of Niessing Group, on the terms and subject to the conditions of the Niessing SPA. The aggregate consideration payable by the Company of S$18,000,000 in connection with the Niessing Re-organisation was fully satisfied by the allotment and issuance of 140,625,000 Shares in the Company to ACL, as a party nominated by Aspial International. Following the completion of the Niessing Re-organisation, Niessing Group has become wholly-owned subsidiary of the Company. Please refer to paragraph 8(c) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 4 – Key Information**" of this Offer Information Statement for further details.

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

PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

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

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

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

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

The consolidated income statements of the Group for FY2021, FY2022, FY2023, 1H2023 and 1H2024 are as follows:

	Audited FY2021 S$'000	Audited FY2022 S$'000	Audited FY2023 S$'000	Unaudited 1H2023 S$'000	Unaudited 1H2024 S$'000
Revenue	225,703	319,008	471,581	228,816	251,221
Material costs	(143,881)	(208,785)	(307,105)	(149,033)	(157,042)
Employee benefits expenses	(25,435)	(31,706)	(50,217)	(23,902)	(26,639)
Depreciation and amortisation	(14,509)	(18,265)	(30,440)	(14,469)	(15,828)
Finance costs	(10,162)	(17,402)	(29,708)	(13,982)	(16,315)
Other operating expenses	(19,986)	(28,688)	(38,019)	(18,259)	(21,587)
Interest income	28	644	568	78	28
Dividend income from equity securities	298	198	2	1	–
Rental income	1,329	1,659	2,921	1,254	1,664
Other income	4,141	5,080	4,099	1,911	2,345
Share of results of associate	–	–	17	–	182
Share of results of joint venture	57	61	–	–	–
Profit before tax	**17,583**	**21,804**	**23,699**	**12,415**	**18,029**
Income tax expense	(3,042)	(5,727)	(3,927)	(2,665)	(3,508)
Profit for the year	**14,541**	**16,077**	**19,772**	**9,750**	**14,521**
Basic Earnings per share before the Rights Issue[(1)]					
Basic earnings (loss) per share (cents)	1.39	1.39	1.36	0.66	1.00
Diluted earnings (loss) per share (cents)	1.39	1.39	1.36	0.66	1.00
Gross dividends declared per share (cents)	1.25	1.05	0.78	0.40	0.40
Basic Earnings per share after the Rights Issue[(2)]					
Profit per share after adjusting for the Rights Issue					

	Audited FY2021 S$'000	Audited FY2022 S$'000	Audited FY2023 S$'000	Unaudited 1H2023 S$'000	Unaudited 1H2024 S$'000
Basic earnings (loss) per share (cents)	1.07	1.10	1.11	0.54	0.82
Diluted earnings (loss) per share (cents)	1.07	1.10	1.11	0.54	0.82
Gross dividends declared per share (cents)	0.97	0.85	0.64	0.33	0.33

Notes:

(1) Calculated based on weighted average number of Shares in issue of approximately 1,036,667,000, 1,146,494,000, 1,415,953,000, 1,415,610,000 and 1,415,953,000 Shares in FY2021, FY2022, FY2023, 1H2023 and 1H2024 respectively.

(2) Based on the assumption that: (a) the Right Issue is completed at the beginning of the respective periods; and (b) that 311,843,500 Rights Shares are fully subscribed.

3. Despite paragraph 1 of this Part, where –

(a) unaudited financial statements of the relevant entity or, if the relevant entity is the holding company or holding entity of a group, the unaudited consolidated financial statements of the relevant entity or unaudited combined financial statements of the group, have been published in respect of the most recently completed financial year; and

(b) the audited financial statements for that year are unavailable,

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

Not applicable. The audited financial statements of the Group in respect of FY2023, which is the most recently completed financial year, have been published on the website of the SGX-ST at http://www.sgx.com on 12 April 2024.

4. In respect of –

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

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

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

FY2022 vs FY2021

The Group's revenue increased by 41.3% or S$93.3 million to S$319.0 million in FY2022. This increase in revenue was primarily attributable to higher revenue from the retail and trading of jewellery and branded merchandise segment which saw significant contribution from the newly acquired jewellery business. Revenue was also boosted by the increase in interest income from the pawnbroking business while the secured lending business remained consistent.

The retail and trading of jewellery and branded merchandise business reported the most significant increase in revenue, with revenue increasing by 49.4% to S$265.4 million in FY2022, largely due to the acquisition of the jewellery business from ACL.

Revenue contribution from the pawnbroking business increased by 11.9%, from S$46.0 million in FY2021 to S$51.5 million in FY2022. This growth was driven by the higher interest income from its growing pledge book.

The Group's secured lending business reported a 1.9% increase in revenue in FY2022.

Meanwhile, the Group's operating expenses increased in tandem with the improved results, with higher marketing expenditures, impairment loss on right-of-use assets, impairment loss on property, plant and equipment and higher professional expenses related to acquisition of subsidiaries and expenses arising from newly acquired jewellery business resulting in operating expenses for the year increasing from S$59.9 million in FY2021 to S$78.7 million in FY2022.

The profit before tax of the Group improved from S$17.6 million in FY2021 to S$21.8 million in FY2022 due to the increase in revenue and gross profit, higher rental income and higher other income. The improvement was offset by higher operating expenses and higher finance costs.

The Group registered a loss of S$3.8 million for its regional business in FY2022 which includes costs relating to the rationalisation and closure of the Mong Kok (Hong Kong) and Melbourne (Australia) stores. Excluding the regional losses, the Group registered a profit before tax of S$25.6 million for FY2022.

FY2023 vs FY2022

The Group's revenue grew by 47.8% to S$471.6 million in FY2023, a S$152.6 million increase from the S$319.0 million recorded for FY2022. The increase in revenue was primarily attributable to higher revenue from the retail and trading of jewellery and branded merchandise segment, the newly acquired jewellery business in the fourth quarter ended 31 December 2022 ("**4Q2022**") and the increase in interest income from the newly acquired pawnbroking business. These were in turn partially offset by lower revenue from the secured lending segment.

Revenue from the retail and trading of jewellery and branded merchandise business grew substantially, from S$265.4 million in FY2022, to S$407.5 million for FY2023. This 53.5% or S$142.1 million increase was primarily due to the above-mentioned acquisition of the jewellery business from ACL in 4Q2022.

In a similar vein, revenue from the pawnbroking business also improved, growing by 23.5% from S$51.5 million in FY2022 to S$63.6 million in FY2023. The improvement is attributed to the higher interest income from the Group's growing pledge book and newly-acquired subsidiary in Malaysia.

Meanwhile, the secured lending business saw a more muted set of results in FY2023 as most of its loans had fully matured.

In line with the expanded scope of operations, operating expenses in FY2023 increased by S$40.0 million as compared to FY2022. This increase was mainly due to higher marketing, staff and depreciation costs arising from the newly acquired jewellery business and Malaysian subsidiaries.

Finance costs for FY2023 were also higher due to higher borrowings and the significant increase in interest rates.

The profit before tax of the Group increased from S$21.8 million in FY2022 to S$23.7 million in FY2023 mainly due to the increase in revenue and gross profit and higher rental income which were offset by higher operating expenses, lower other income and higher finance costs.

The higher operating expenses included a foreign exchange loss of S$1.8 million in FY2023 which is mainly due to exposure in the Malaysian Ringgit at the Group's regional subsidiaries. Excluding this foreign exchange loss, the Group would have registered a profit before tax of S$25.5 million for FY2023.

1H2024 vs 1H2023

The Group's revenue increased by 9.8% to S$251.2 million in 1H2024. The increase in revenue was primarily attributable to higher revenue from the retail business, an increase in interest income from the pawnbroking business and higher revenue from the secured lending business.

The retail business reported a 9.6% increase in revenue in 1H2024 as compared to 1H2023. Revenue contribution from the pawnbroking business increased by 5.0% to S$33.0 million in 1H2024. This increase was primarily attributed to the higher interest income from its growing pledge book. The secured lending business reported an increase in revenue from S$0.3 million in 1H2023 to S$2.2 million in 1H2024 mainly due to newly-acquired subsidiary.

As compared to 1H2023, operating expenses in 1H2024 increased by S$7.4 million. This increase was mainly due to higher marketing, staff and depreciation costs.

The profit before tax of the Group increased from S$12.4 million in 1H2023 to S$18.0 million in 1H2024 mainly due to increase in revenue and gross profit, higher rental income, other income, offset by higher operating expenses and higher finance costs.

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 balance sheet of the Group as at 31 December 2023 and the unaudited consolidated balance sheet of the Group as at 30 June 2024 are as follows:

	Audited 31 December 2023 S$'000	Unaudited 30 June 2024 S$'000
ASSETS		
Non-current assets		
Property, plant and equipment	126,745	124,511
Investment in properties	4,950	4,950
Right-of-use assets	82,399	83,399
Intangible assets	11,990	15,826
Other receivables	4,094	4,061
Investment in associate	20	203
Investment securities	1,477	1,673
Deferred tax assets	1,674	1,268
Total non-current assets	**233,349**	**235,891**

	Audited 31 December 2023 S$'000	Unaudited 30 June 2024 S$'000
Current assets		
Inventories	170,475	195,260
Asset held for sale	–	3,285
Trade and other receivables	479,838	592,407
Prepayments	2,075	3,888
Due from related companies (non-trade)	329	598
Derivative financial instruments	1,518	333
Cash and bank balances	32,641	17,180
Total current assets	686,876	812,951
Total assets	**920,225**	**1,048,842**
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	103,692	184,036
Due to immediate holding company (non-trade)	8,792	7,971
Due to related companies (non-trade)	2,300	1,827
Derivative financial instruments	2,797	813
Provision for taxation	5,064	6,098
Interest-bearing loans	390,470	426,845
Lease liabilities	21,470	22,150
Medium-Term Notes	–	59,882
Total current liabilities	**534,585**	**709,622**
Non-current liabilities		
Other payables	546	584
Interest-bearing loans	89,993	91,866
Medium-term notes	59,763	–
Deferred tax liabilities	1,238	1,042
Lease liabilities	63,045	63,573
Total non-current liabilities	**214,585**	**157,065**
Capital and reserves		
Share capital	198,486	198,486
Treasury shares	(19)	(19)
Other reserves	(56,315)	(54,746)
Revenue reserve	23,732	32,478
Total	**165,884**	**176,199**
Non-controlling interests	5,171	5,956
Total equity	**171,055**	**182,155**
Total liabilities and equity	**920,225**	**1,048,842**

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 Rights Issue on the NAV of the Group based on the Group's audited consolidated balance sheet as at 31 December 2023 and the unaudited consolidated balance sheet as at 30 June 2024:

	Audited as at 31 December 2023	Unaudited as at 30 June 2024
Before the Rights Issue		
Number of Shares in Issue	1,418,592,499	1,418,592,499
NAV per Share (S$)	11.69	12.42
NAV attributable to equity holders of the Company before the Rights Issue (S$'000)	165,884	176,199
After the Rights Issue(1)		
Number of Shares in Issue	1,730,453,999	1,730,453,999
NAV per Share (S$)	11.74	12.33
NAV attributable to equity holders of the Company after adjusting for the Rights Issue (S$'000)	203,105	213,420

Note:

(1) Based on the assumption that the Rights Issue is completed at the end of the respective periods and taking into account estimated Net Proceeds.

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 the Group for FY2023 and the unaudited consolidated statement of cash flows of the Group for 1H2024 are as follows:

	Audited FY2023 (S$'000)	Unaudited 1H2024 (S$'000)
Cash flows from operating activities		
Profit before income tax	23,699	18,029
Adjustments for:		
Depreciation of property, plant and equipment	6,812	3,646
Depreciation of right-of-use assets	22,361	11,466
Written-back of inventories	(266)	(60)
Interest expense	29,708	16,315
Interest income	(568)	(28)
Dividend income from equity securities	(2)	–
Allowance for expected credit losses on interest receivables	5,327	2,328
Financial losses on pledged items not fully covered by insurance	376	–
Loss on disposal/write-off of property, plant and equipment	341	605
Net fair value change on derivatives	(78)	(799)
Intangible asset written off	115	–
Amortisation of prepaid rent	1	–
Amortisation of intangible assets	1,266	716
Unrealised foreign exchange differences	98	(489)
Share of results of associates	(17)	(182)
Impairment loss on property, plant and equipment	79	–
Gain on termination/modification of leases	(23)	(91)
Loss on disposal of investment property	500	–
Operating cash flows before changes in working capital	89,729	51,456
Inventories	1,093	(24,690)
Trade and other receivables	(88,644)	(114,198)
Prepayments	434	(1,812)
Trade and other payables	46,458	81,053
Cash provided by/(used in) operations	49,070	(8,191)
Interest paid	(27,418)	(14,945)

	Audited FY2023 (S$'000)	Unaudited 1H2024 (S$'000)
Interest received	568	34
Income tax paid	(5,889)	(2,687)
Net cash flows from/(used in) operating activities	16,331	(25,789)
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,506)	(4,932)
Interest received	12	7
Dividend received from equity instruments	1	–
Purchase of investment securities	(285)	–
Net cash outflow on acquisition of subsidiaries	(5,601)	(2,087)
Subscription of shares in associate	(3)	–
Proceeds from disposal of investment property	6,200	–
Proceeds from disposal of property, plant and equipment	107	3
Purchase of intangible assets	(1,165)	(1,424)
Increase in amount due from a related company (non-trade)	(236)	(269)
Net cash used in investing activities	(5,476)	(8,702)
Cash flows from financing activities		
Proceeds of short-term bank borrowings	84,993	55,882
Repayment from short-term bank borrowings	(44,299)	(19,233)
Proceeds from term loans	27,392	8,660
Repayment of term loans	(37,210)	(7,076)
Decrease in amount due to immediate holding company (non-trade), net	(4,699)	(821)
Decrease in amount due to related companies (non-trade), net	(984)	(474)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	1,607	–
Dividends paid on ordinary shares	(10,787)	(5,391)
Dividends paid to non-controlling interests of subsidiaries	(300)	–
Interest paid for lease liabilities	(2,290)	(1,370)
Payment of principal portion of lease liabilities	(22,468)	(11,168)
Net cash (used in)/from financing activities	(9,045)	19,009
Net increase/(decrease) in cash and cash equivalents	1,810	(15,482)

	Audited FY2023 (S$'000)	Unaudited 1H2024 (S$'000)
Effect of currency exchange adjustment	18	21
Cash and cash equivalents at beginning of period	30,813	32,641
Cash and cash equivalents at end of period	32,641	17,180

A review of the cash flow and liquidity of the Group for FY2023 and 1H2024 is set out below:

FY2023

Net cash from operating activities for FY2023 was S$16.3 million. This was due to operating cash inflows before changes in working capital of S$89.7 million and interest received, partially offset by the increase in working capital, interest and income taxes paid. The increase in working capital was mainly due to increase in trade and other receivables, partially offset by increase in trade and other payables and decrease in inventories and prepayments.

Net cash used in investing activities was S$5.5 million in FY2023. The net cash used in investing activities was mainly for the acquisition of a subsidiary, purchase of property, plant and equipment, purchase of investment securities and purchase of intangible assets, partially offset by proceeds from disposal of investment property.

Net cash used in financing activities was S$9.0 million in FY2023. The net cash used in financing activities was mainly due to repayment of short-term bank borrowings and term loans, dividends paid on ordinary shares, repayment of amount due to immediate holding company and related companies, payment of principal and interest portion of lease liabilities, partially offset by proceeds from short-term borrowings, term loans and issuance of ordinary shares by subsidiaries to non-controlling interests.

1H2024

Net cash used in operating activities was S$25.8 million in 1H2024. This net used in operating activities was mainly due to increase in inventories, trade and other receivables, prepayments, interest and income taxes paid, partially offset by operating cash inflows before changes in working capital and increase in trade and other payables.

Net cash used in investing activities was S$8.7 million in 1H2024. The net cash used in investing activities was mainly for the acquisition of a subsidiary, purchase of property, plant and equipment, purchase of intangible assets and decrease in amount due from a related company.

Net cash from financing activities was S$19.0 million in 1H2024. The net cash from financing activities was mainly due to net proceeds from short-term borrowings and term loans partially offset by dividends paid on ordinary shares, repayment of amount due to immediate holding company and related companies, payment of principal and interest portion of lease liabilities.

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 lodgement of this Offer Information Statement, the Directors are of the opinion that barring any unforeseen circumstances, and after taking into account the Group's present bank facilities and operating cash flows, the working capital available to the Group is sufficient to meet the Group's present requirements for the next 12 months.

The Rights Issue will not be underwritten. In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights Issue. After taking into consideration the aforementioned, the indications from ACL and the Directors of their intention to subscribe for their *pro rata* entitlements to the Rights Shares in full or in part pursuant to the Rights Issue as disclosed in paragraph 1(f) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required For Offer Of Securities Or Securities-Based Derivatives Contracts By Way Of Rights Issue**" of this Offer Information Statement, the underwriting fees and commissions, the Directors have decided that it is not necessary nor cost effective for the Rights Issue to be underwritten by a financial institution.

9. If the relevant entity or any other entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the relevant entity's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the relevant entity, provide –

(a) a statement of that fact;

(b) details of the credit arrangement or bank loan; and

(c) any action taken or to be taken by the relevant entity or other entity in the group, as the case may be, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

To the best of the Directors' knowledge, at the date of lodgement of this Offer Information Statement, none of the entities 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 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 of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

Save as disclosed below and in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, and barring unforeseen circumstances, the Directors are not aware of any 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 for the next 12 months

In August 2024, the Ministry of Trade and Industry (MTI) announced that Singapore's GDP growth forecast for 2024 will be narrowed to "2.0% to 3.0%", from "1.0% to 3.0%" as its economy grew by 2.9% year-on year in the second quarter of 2024.

Despite the growth, consumer sentiment remains cautious due to the global political climate and ongoing conflicts.

The demand for short-term loans is projected to stay healthy throughout the year, which bodes well for the pawnbroking business. BigFundr is anticipated to sustain its momentum in driving growth within the secured lending business.

Barring any unforeseen circumstances, the Group expects to continue growing its businesses and remain profitable in 2024.

Trends, uncertainties, events, factors and risks

The risk factors of the Group is set out in the section entitled "**Risk Factors**" of this Offer Information Statement.

To the best of the Directors' knowledge and belief, the risk factors that are material to prospective investors and Shareholders in making an informed judgement on the Rights Issue (save for those which have already been disclosed to the general public) are set out in the section entitled "**Risk Factors**" of this Offer Information Statement. Prospective investors and Shareholders should carefully consider and evaluate each of them and all other information contained in this Offer Information Statement before deciding whether to invest in the Shares and/or the Rights Shares.

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

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

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

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

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

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

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

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

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

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

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

(a) a statement by the issue manager to the offer, or by any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions mentioned in paragraph 12 of this Part, to the effect that no matter has come to the attention of that issue manager or person which gives that issue manager or person reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or

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

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

Significant Changes

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

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

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

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

Save as disclosed in this Offer Information Statement, the Company's annual reports and the announcements of the Company on SGXNET from time to time, the Directors are not aware of any event which has occurred from 30 June 2024 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.

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

PART 6: THE OFFER AND LISTING

Offer and Listing Details

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

The Issue Price for each Rights Share is S$0.12, payable in full on acceptance and/or on application.

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

However, a non-refundable administrative fee of S$2.00 will be charged by the Participating Bank for each successful Electronic Application made through the ATMs of the Participating Bank, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

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

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

3. If –

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

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

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

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

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

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

(a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for 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 securities exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

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

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

The highest and lowest traded prices and volume of the Shares traded on the Catalist over the last 12 months immediately preceding the Latest Practicable Date are as follows:

	Price Range		Volume
Month/Year	**High (S$)[1]**	**Low (S$)[2]**	**Shares Traded ('000)**
October 2023	0.133	0.123	3,325,400
November 2023	0.128	0.124	3,580,900
December 2023	0.125	0.120	2,085,000
January 2024	0.128	0.123	2,123,000
February 2024	0.128	0.125	3,035,100
March 2024	0.126	0.125	1,813,200
April 2024	0.127	0.124	3,012,700
May 2024	0.132	0.125	1,474,700
June 2024	0.128	0.125	2,759,500
July 2024	0.130	0.125	2,043,200
August 2024	0.129	0.124	2,216,400
September 2024	0.125	0.123	3,395,700
1 October 2024 to Latest Practicable Date	0.122	0.120	1,990,500

Source: Bloomberg L.P. Bloomberg L.P. has not consented for the purposes of Section 249 of the SFA to the inclusion of the information referred to above and is thereby not liable for such information under Sections 253 and 254 of the SFA. While the Company has taken reasonable actions to ensure that the above information has been reproduced in their proper form and context, neither the Company nor any other party has conducted an independent review of this information nor verified the accuracy of such information.

Notes:

(1) Based on the highest closing price for the Shares in a particular month/period.

(2) Based on the lowest closing price for the Shares in a particular month/period.

The Shares have been listed on the Catalist for more than 12 months immediately preceding the Latest Practicable Date.

There has been no significant trading suspension of the Shares on the Catalist during the three (3) years immediately preceding the Latest Practicable Date, save for temporary trading halts for the purposes of releasing material announcements.

The Shares are regularly traded on the Catalist.

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

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

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

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing issued Shares, save for any dividends, rights, allotments or other distributions, the Record Date for which falls before the date of allotment and issue of the Rights Shares.

The Rights Shares will be issued out of the general share issue mandate resolution under Section 161 of the Companies Act and Rule 806(2) of the Catalist Rules approved by Shareholders at the annual general meeting held on 29 April 2024.

Plan of Distribution

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

Basis of Provisional Allotment	:	The Rights Issue is made on a renounceable non-underwritten basis to Entitled Shareholders and up to 311,843,500 Rights Shares will be allotted and issued at the Issue Price. The Rights Shares will be provisionally allotted to the Entitled Shareholders on the basis of one (1) Rights Share for every five (5) Shares held by the Entitled Shareholders as at the Record Date. Fractional entitlements to the Rights Shares will be disregarded in arriving at Entitled Shareholders' provisional allotments and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise disposed of or dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company, subject to applicable laws and the Catalist Rules.

Entitled Shareholders are at liberty to accept, decline or renounce their Rights and are eligible to apply for additional Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors are also able to trade their Rights on the Catalist during the Rights trading period prescribed by the SGX-ST. For the avoidance of doubt, only Entitled Shareholders (and not Purchasers of the provisional allotments or renounces of Entitled Shareholders) shall be entitled to apply for Excess Rights Shares.

In the allotment of Excess Rights Shares, 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 Rights Issue, or have representation (direct or through a nominee) on the Board of Directors will rank last in priority for rounding of odd lots and allotment of Excess Rights Shares.

Foreign Shareholders : As there may be prohibitions or restrictions against the offering of Rights Shares in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue. For practical reasons and in order to avoid any violation of relevant legislation applicable in jurisdictions other than Singapore, the Rights Shares will not be offered to Foreign Shareholders. Please refer to the section "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

Terms and Conditions : The allotment and issue of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in this Offer Information Statement, including Appendices I, II and III, the PAL, the ARE and the ARS.

The Rights Shares are not offered through any broker or dealer.

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

Not applicable. The Rights Issue is not underwritten by any financial institution.

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

PART 7: ADDITIONAL INFORMATION

Statements by Experts

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

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

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

(a) state the date on which the statement was made;

(b) state whether or not it was prepared by the expert for the purpose of incorporation in the offer information statement; and

(c) include a statement that the expert has given, and has not withdrawn, his 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 referred to in paragraphs 1 and 2 of this Part need not be provided in the offer information statement if the statement attributed to the expert is a statement to which the exemption under regulation 33(2) applies.

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 written consent to being named in the offer information statement as the issue manager or underwriter, as the case may be, to the offer.

Not applicable. No manager or underwriter has been appointed for the Rights Issue.

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

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 in the relevant entity.

Save as disclosed in this Offer Information Statement, the Directors are not aware of any other matter which could materially affect, directly or indirectly, the Group's business operations, financial position, or results or investments by holders of securities or securities-based derivatives contracts in the Company.

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

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

Not applicable.

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

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

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

1. Provide –

(a) the particulars of the Rights Issue;

Please refer to the section entitled "**Principal Terms of the Rights Issue**" of this Offer Information Statement for further details of the Rights Issue.

(b) the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the Rights Issue;

(c) the last day and time for acceptance of and payment for the securities to be issued pursuant to the Rights Issue;

(d) the last day and time for renunciation of and payment by the renouncee for the securities to be issued pursuant to the Rights Issue;

(e) the terms and conditions of the offer of securities to be issued pursuant to the Rights Issue;

The last day and time for splitting of the provisional allotment of the Rights Shares to be issued pursuant to the Rights Issue is 21 October 2024 at 5.00 p.m.

The last day and time for acceptance of and payment for the Rights Shares to be issued pursuant to the Rights Issue is 25 October 2024 at 5.30 p.m. (and at 9.30 p.m. for Electronic Applications made through ATMs of Participating Banks).

The last day and time for renunciation of and payment by the renouncee for the Rights Shares to be issued pursuant to the Rights Issue is 25 October 2024 at 5.30 p.m. (and at 9.30 p.m. for Electronic Applications made through ATMs of Participating Banks). Entitled Depositors who wish to renounce their Rights in favour of a third party should note that CDP requires three (3) Market Days to effect such renunciation. As such, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for the renouncee to accept his Rights.

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

The terms and conditions of the Rights Issue are found in Appendices I, II and III to this Offer Information Statement as well as the PAL, the ARE and the ARS.

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

Not applicable. No substantial shareholder of the Company has undertaken to subscribe for their entitlements.

However, as stated in the Announcement, to demonstrate their commitment to and confidence in the prospects of the Group and to show their support for the Rights Issue:

(a) ACL, the Controlling Shareholder of the Company, has indicated that it intends to and will not later than the last day for acceptance and payment of the Rights Shares, subscribe for and pay in full or in part for and/or procure the subscription of and payment in full or in part for its *pro rata* entitlements to the Rights Shares in relation to the Shares held by it as at the Record Date in compliance with the terms and conditions of the Rights Issue; and

(b) the Directors have also indicated to the Company that, to the extent that they hold any Shares as at the Record Date for the Rights Issue, they intend to and will, no later than the last day for acceptance and payment of the Rights Shares, subscribe for and pay for in full or in part and/or procure the subscription of and payment in full or in part for of his/her *pro rata* entitlements to the Rights Shares in relation to the Shares held by them as at the Record Date in compliance with the terms and conditions of the Rights Issue.

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

The Rights Issue will not be underwritten. In the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights Issue. After taking into consideration the aforementioned, the indications from ACL and the Directors of their intention to subscribe for their *pro rata* entitlements to the Rights Shares in full or in part pursuant to the Rights Issue as disclosed in paragraph 1(f) of the section titled "**Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 – Part 10 – Additional Information Required For Offer Of Securities Or Securities-Based Derivatives Contracts By Way Of Rights Issue**" of this Offer Information Statement, the underwriting fees and commissions, the Directors have decided that it is not necessary nor cost effective for the Rights Issue to be underwritten by a financial institution.

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

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

Not applicable.

ADDITIONAL DISCLOSURE REQUIREMENTS FOR THE RIGHTS ISSUE UNDER APPENDIX 8A OF THE CATALIST RULES

Review of Working Capital

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

The working capital of the Group as at 31 December 2021, 31 December 2022, 31 December 2023 and 30 June 2024 are set out below:

(S$'000)	As at 31 December 2021	As at 31 December 2022	As at 31 December 2023	As at 30 June 2024
Total current assets	441,339	589,693	686,876	812,951
Total current liabilities	322,995	441,642	534,585	709,622
Working capital	118,344	148,051	152,291	103,329

A review of the working capital position of the Group as at 31 December 2021, 31 September 2022, 31 December 2023 and 30 June 2024 is set out below.

31 December 2022 vs 31 December 2021

The working capital of S$148.1 million as at 31 December 2022 was S$29.7 million higher than that as at 31 December 2021.

The total current assets of S$589.7 million as at 31 December 2022 was S$148.4 million higher than that as at 31 December 2021. This was mainly due to an increase in trade and other receivables contributed by increase in pledge book from the Group's pawnbroking business, inventories, prepayments and cash and cash equivalent.

The total current liabilities of S$441.6 million as at 31 December 2022 was S$118.6 million higher than that as at 31 December 2021. This was mainly due to an increase in interest-bearing loans, leases liabilities, due to immediate holding company and related companies (non-trade), trade and other payables, and provision for taxation.

The overall increase was mainly due to the newly acquired jewellery business completed on 30 September 2022.

31 December 2023 vs 31 December 2022

The working capital of S$152.3 million as at 31 December 2023 was S$4.2 million higher than that as at 31 December 2022.

The total current assets of S$686.9 million as at 31 December 2023 was S$97.2 million higher than that as at 31 December 2022. This was mainly due to an increase in trade and other receivables contributed by increase in pledge book from the Group's pawnbroking business, due from a related company (non-trade), derivative financial instruments, cash and cash equivalent, partially offset by decrease in inventories and prepayments.

The total current liabilities of S$534.6 million as at 31 December 2023 was S$92.9 million higher than that as at 31 December 2022. This was mainly due to an increase in interest-bearing loans, derivative financial instruments, leases liabilities, trade and other payables, partially offset by decrease in due to immediate holding company and related companies (non-trade) and provision for taxation.

30 June 2024 vs 31 December 2023

The working capital of S$103.3 million as at 30 June 2024 was S$49.0 million lower than that as at 31 December 2023.

The total current assets of S$813.0 million as at 30 June 2024 was S$126.1 million higher than that as at 31 December 2023. This was mainly due to an increase in trade and other receivables, inventories, asset held for sale, prepayments, due from a related company (non-trade), partially offset by decrease in derivative financial instruments and cash and cash equivalent. The increase in trade and other receivables is contributed by increase in pledge book from the Group's pawnbroking business and loans relating to the secured lending business.

The total current liabilities of S$709.6 million as at 30 June 2024 was S$175.0 million higher than that as at 31 December 2023. This was mainly due to an increase in interest-bearing loans, leases liabilities, provision for taxation, trade and other payables, partially offset by decrease in derivative financial instruments and due to immediate holding company and a related company (non-trade). The increase in trade and other payables was primarily due to the growth in the secured lending business, where the payables to investors correspond to the rise in loan receivables.

2. Convertible Securities

(a) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, provide the information in Rule 832 of the Catalist Rules.

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

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

Responsibility Statement by the Financial Adviser

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

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

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

1. INTRODUCTION

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

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

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

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Application(s) if the ARE is not accurately completed and signed or if the "**Free Balance**" of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank or electronic service delivery networks (such as SGX Investor Portal) ("**Accepted Electronic Service**") and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of

Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

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

1.4. SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptance of the Rights Securities and (if applicable) application for excess Rights Securities must be done through the respective finance companies or Depository Agents. Any acceptance and/or application made directly through CDP, Electronic Applications at any ATM of a Participating Bank or an Accepted Electronic Service, the Share Registrar and/or the Company will be rejected.

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

1.6. Details on the acceptance for provisional allotment of Rights Securities and (if applicable) application for excess Rights Securities are set out in paragraphs 2 to 4 of this Appendix I.

2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

IF AN ENTITLED DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR THROUGH AN ACCEPTED ELECTRONIC SERVICE, HE WOULD HAVE IRREVOCABLY AUTHORISED THE RELEVANT BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ENTITLED DEPOSITOR WHO HAS ACCEPTED THE RIGHTS SECURITIES PROVISIONALLY ALLOTED TO HIM BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS SECURITIES BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE, THE COMPANY AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE COMPANY AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2. **Acceptance/Application through Form Submitted to CDP**

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

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

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **ASPIAL LIFESTYLE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**, so as to arrive not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

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

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

2.4. **Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Securities accepted by the Entitled Depositor and (if applicable) the excess Rights Securities applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 3 and 5.2 of this Appendix I which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Securities in relation to the Rights Issue. With respect to applications made via an Accepted Electronic Service, remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Rights Securities accepted by the Entitled Depositor indicated through such Accepted Electronic Service.

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

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

(a) complete and sign the ARE for the number of Rights Securities provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 2.2 above to CDP; or

(b) accept and subscribe for that part of his provisional allotment of Rights Securities by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

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

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

2.6. **Sale of Provisional Allotments of Rights Securities**

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Securities ("**Purchasers**") as arrangements will be made by CDP for a separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

2.7. **Renunciation of Provisional Allotments of Rights Securities**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Securities in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of provisional allotments of Rights Securities which they wish to renounce. Such renunciation shall be made in accordance with the "**Terms and Conditions for Operations of Securities**

Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renounciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the 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 Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renouncee is **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3. COMBINATION APPLICATION

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

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SECURITY FOR EVERY FIVE (5) EXISTING ORDINARY SHARES AT AN ISSUE PRICE OF S$0.12)

As an illustration, if an Entitled Depositor has 10,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 2,000 Rights Securities as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 2,000 Rights Securities and (if applicable) apply for excess Rights Securities.	(1) Accept his entire provisional allotment of 2,000 Rights Securities and (if applicable) apply for excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 P.M**. **ON 25 OCTOBER 2024** or an Accepted Electronic Service as described herein not later than **5.30 P.M**. **ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 2,000 Rights Securities and (if applicable) the number of excess Rights Securities applied for and forward the original signed ARE together with a single remittance for S$240 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP — ASPIAL LIFESTYLE LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **ASPIAL LIFESTYLE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 P.M**. **ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
(b) Accept a portion of his provisional allotment of Rights Securities, for example 1,000 provisionally allotted Rights Securities, not apply for excess Rights Securities and trade the balance on the SGX-ST.	(1) Accept his provisional allotment of 1,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 P.M. ON 25 OCTOBER 2024** or an Accepted Electronic Service as described herein not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

Alternatives	Procedures to be taken
	(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Securities, and forward the original signed ARE, together with a single remittance for S$120, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 1,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.
(c) Accept a portion of his provisional allotment of Rights Securities, for example 1,000 provisionally allotted Rights Securities, and reject the balance.	(1) Accept his provisional allotment of 1,000 Rights Securities by way of an Electronic Application through an ATM of a Participating Bank not later than **9.30 P.M**. **ON 25 OCTOBER 2024** or an Accepted Electronic Service as described herein not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Securities and forward the original signed ARE , together with a single remittance for S$1,000, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

Alternatives	Procedures to be taken
	The balance of the provisional allotment of 1,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 P.M. ON 25 OCTOBER 2024** or if an acceptance is not made through CDP via ARE or an Accepted Electronic Service by by **5.30 P.M. ON 25 OCTOBER 2024**.

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1. Timing

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

(A) 9.30 P.M. ON 25 OCTOBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK.

(B) 5.30 P.M. ON 25 OCTOBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA ARE/ARS, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE.

If acceptance and payment for the Rights Securities in the prescribed manner as set out in the ARE, the ARS or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via ARE/ARS form or an Accepted Electronic Service by **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All 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 a Participating Bank or an 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 I, an Entitled Depositor should note that:

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

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

(c) in the event that the Entitled Depositor accepts the Rights Securities provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for excess Rights Securities by way of the ARE and also by way of Electronic Application(s), the Company and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion,

deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Company and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for excess Rights Securities (including Electronic Application(s)) in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

5.3. **Availability of Excess Rights Securities**

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

If no excess Rights Securities are allotted or if the number of excess Rights Securities allotted is less than that applied for, the amount paid on application or the surplus application moneys, as the case may be, will be refunded to such Entitled Depositors, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Securities, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for excess Rights Securities by way of an Electronic Application through an ATM of a Participating Bank or an Accepted Electronic Service), the receipt by such banks being a good discharge to the Company and CDP of their obligations, if any, thereunder, or **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept

and (if applicable) apply through CDP or if they had applied for excess Rights Securities through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

5.4. **Deadlines**

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 P.M. ON 25 OCTOBER 2024** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — ASPIAL LIFESTYLE LIMITED RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **ASPIAL LIFESTYLE LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147;** or an Accepted Electronic Service by **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his/their Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distribution are as defined therein), as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with

CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

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

5.5. **Certificates**

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

5.6. **General**

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

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

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

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

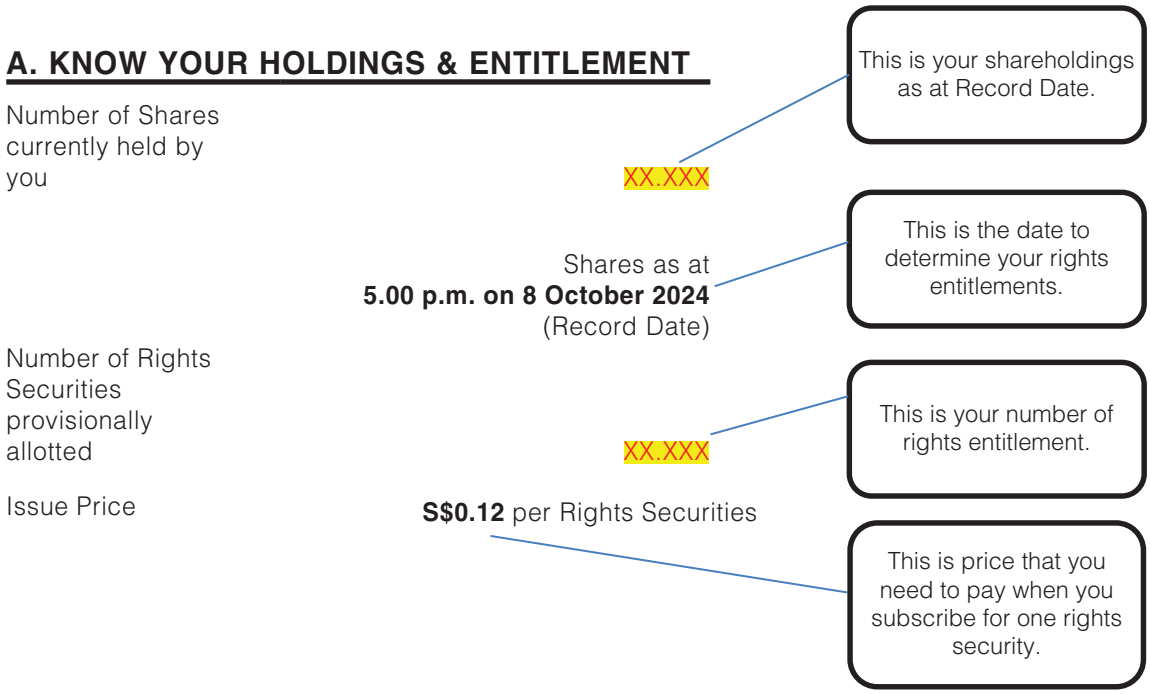
All communications, notices, documents and remittances to be delivered or sent to you may be sent by **ORDINARY POST** or **EMAIL** to your mailing or email address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

5.7 **Personal Data Privacy**

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

6. PROCEDURE TO COMPLETE THE ARE/ARS

6.1. **Know your holdings and entitlement**



6.2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. Online via SGX Investor Portal Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investor.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 25 October 2024**. You do not need to return this form.

2. ATM Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 25 October 2024**. Participating Banks are UOB and OCBC.

3. Form Complete section C below and submit this form by **5.30 p.m. on 25 October 2024**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-ASPIAL LIFESTYLE LIMITED RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

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

You can apply your rights securities through ATMs of these participating banks.

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

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

6.3. 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.

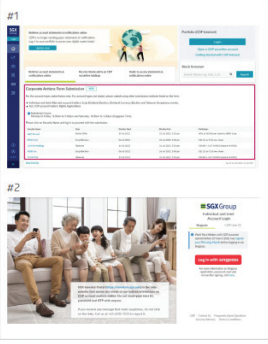
Note:

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.

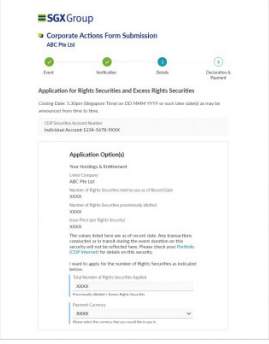
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



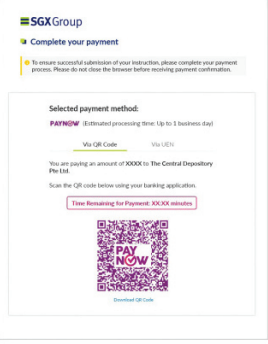
Step 2 Select the event or log in to your Portfolio



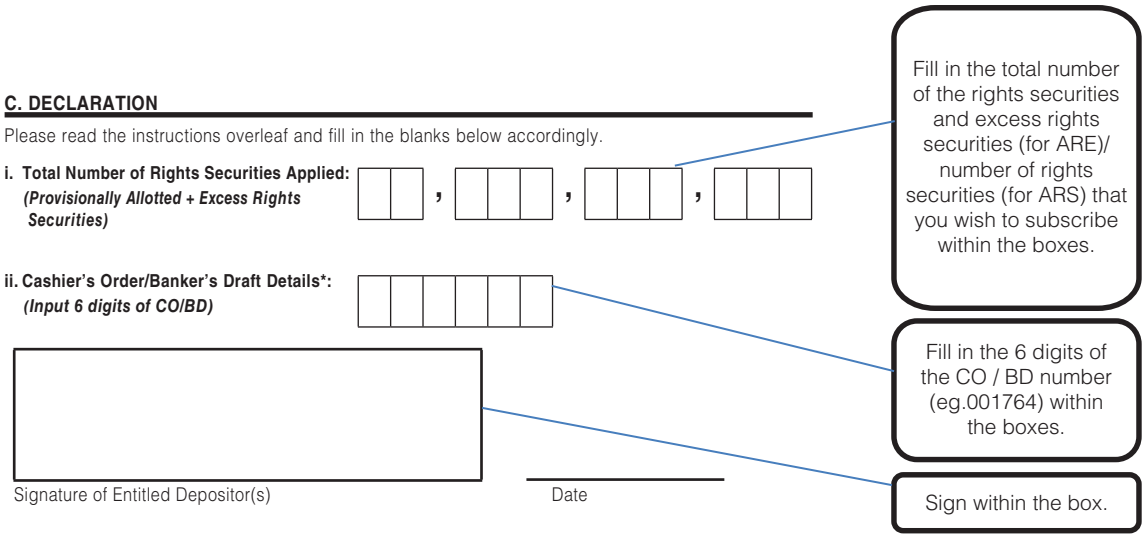
Step 3 Enter the number of rights and confirm payment amount



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



6.4. Application via Form



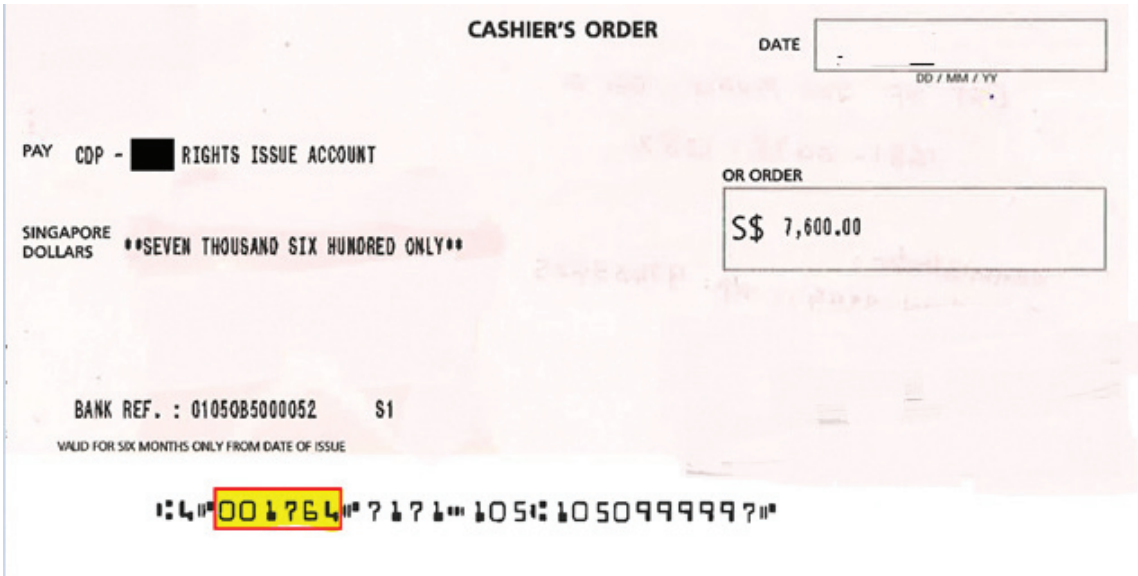
Notes:

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

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

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

6.5. Sample of a Cashier's Order



APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF PARTICIPATING BANKS

INTRODUCTION

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

Please read carefully the terms of this Offer Information Statement, the Steps, and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one (1) Participating Bank cannot be used in respect of the acceptance of the Rights Shares and (if applicable) Excess Application for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or the Purchaser who accepts the provisional allotments of Rights Shares or (as the case may be) who applies for the Rights Shares 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 it/he/she can make an Electronic Application through an ATM of the Participating Bank.

The actions that the Applicant must take at ATMs of the Participating Bank are set out on the ATM screens of the relevant Participating Bank. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the "**Transaction Record**"), confirming the details of his Electronic Application. The Transaction Record is to be retained by the Applicant and should not be submitted with any ARE and/or ARS.

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

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Right Shares and (if applicable) applications for Excess Rights Shares must be done through their respective SRS Approved Banks with whom they hold their SRS Accounts and their respective finance companies or Depository Agents (as the case may be). The aforementioned persons, where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS Accounts and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares to their respective SRS Approved Banks with whom they hold their SRS Accounts and their respective finance companies or Depository Agents, as the case may be. Such persons are advised to provide their respective SRS Approved Banks, finance companies or Depository Agents (as the case may be), with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE BY THE AFOREMENTIONED PERSONS DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ANY ATM OF THE PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICES, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. SRS INVESTORS AND INVESTORS WHO**

APPENDIX II – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF PARTICIPATING BANKS

HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS SHOULD REFER TO THE SECTION ENTITLED "IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES AND/OR DEPOSITORY AGENTS" OF THIS OFFER INFORMATION STATEMENT FOR IMPORTANT DETAILS RELATING TO THE OFFER PROCEDURE FOR THEM.

For renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents. Such renouncees or Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances on their behalf by the Closing Date. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ANY ATM OF THE PARTICIPATING BANK OR ACCEPTED ELECTRONIC SERVICE, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED.**

All references to "Rights Issue" and "Offer of Securities", and "Rights Application" (or terms analogous to the foregoing) on the ATM screens of the Participating Banks shall mean the offer of Rights Shares under the Rights Issue, and the acceptance of provisional allotments of Rights Shares and (if applicable) the application for Excess Rights Shares, respectively. All references to "Document" on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

An Applicant may accept his provisional allotment of Rights Shares and if applicable, may apply for Excess Rights Shares by way of separate Electronic Applications to accept and subscribe for his provisional allotment of Rights Shares, and if applicable, apply for Excess Rights Shares.

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

(1) In connection with its/his/her Electronic Application for the Rights Shares, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for its/his/her Electronic Application:

(a) **that it/he/she has read, understood and agreed to all the terms and conditions of acceptance of and (if applicable) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and**

(b) **that it/he/she consents to the disclosure of information pertaining to it/his/her Securities Account maintained in CDP's record, including without limitation, his name, NRIC/passport number, address, nationality, Securities Account number and application details (the "Relevant Particulars") from its/his/her account with that Participating Bank to the Share Registrar, Securities Clearing and Computer Services (Pte) Limited (SCCS), CDP, the SGX-ST, the Company, the Sponsor and any other relevant parties (the "Relevant Parties") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and/or (if applicable) Excess Application.**

Its/his/her application will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless it/he/she presses the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two (2) statements above. In respect of statement 1(b) above, his confirmation, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

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

(3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of the Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares represented by the provisional allotment of the Rights Shares as may be standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.

(4) If the Applicant's Electronic Application is successful, its/his/her confirmation (by his action of pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key, as the case may be, on the ATM) of the number of Rights Shares accepted and/or (if applicable) Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied that may be allotted to him.

(5) In the event that the Applicant accepts the Rights Shares by way of an ARE and/or an ARS (as the case may be) and/or by way of acceptance through the Electronic Application through the ATM of a Participating Bank or an Accepted Electronic Service, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or combination thereof as they may, in their absolute discretion, deem fit. In determining the number of Rights Shares which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the aggregate number of provisionally allotted Rights Shares that are standing to the credit of the "Free Balance" of its/his/her Securities Account which is available for acceptance and payment as at the Closing Date and the aggregate number of Rights Shares which have been accepted by the Applicant by way of ARE and/or ARS (as the case may be) and by Electronic Application through an ATM or an Accepted Electronic Service. The Company and/or CDP, in determining the number of Rights Shares for which the Applicant has given valid instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of the Rights Shares, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or ARS or by way of acceptance through the Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, which the Applicant has authorised or is deemed to have authorised to be applied towards the payment in respect of its/his/her acceptance.

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

(7) The Applicant irrevocably requests and authorises the Company to:

(a) register or procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the 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 moneys, should its/his/her Electronic Application in respect of the Rights Shares not be accepted and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with its/his/her Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares; and

(c) return or refund without interest or any share of revenue or other benefit arising therefrom) the balance of the application moneys, should its/his/her Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with its/his/her Participating Bank with the relevant amount within three (3) Business Days after the commencement of trading of the Rights Shares.

(8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS NOMINEE OF ANY OTHER PERSON.**

(9) The Applicant irrevocably agrees and acknowledges that the submission of his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses, theft (in each case whether or not within the control of the Company, CDP, the Share Registrar and/or the Participating Bank) and any other events whatsoever beyond the control of the Company, CDP, the Share Registrar and/or the Participating Bank and if, in any such event, the Company, CDP, the Share Registrar and/or the Participating Bank do not record or receive the Applicant's Electronic Application by **9.30 P.M. ON 25 OCTOBER 2024**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the Company, CDP, the Share Registrar and/or the Participating Bank in respect of any purported acceptance thereof and (if applicable) Excess Application therefor, or for any compensation, loss or damages in connection therewith or in relation thereto.

(10) **Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between 7.00 a.m. to 9.30 p.m.**

(11) Electronic Applications through an ATM of a Participating Bank shall close at **9.30 P.M. ON 25 OCTOBER 2024** or such other time as the Company may, in its absolute discretion, decide, which shall be announced by or on behalf of the Company.

(12) All particulars of the Applicant in the records of its/his/her Participating Bank at the time it/he/she makes its/his/her Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of its/his/her Electronic Application, the Applicant shall promptly notify his Participating Bank.

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

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

(15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue at **9.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as the Company may, in its absolute discretion, decide) and by making and completing an Electronic Application, the Applicant agrees that:

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

(ii) its/his/her 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 it/he/she irrevocably submits to the exclusive jurisdiction of the Singapore courts;

(iii) none of the Company, CDP, the Share Registrar or the Participating Bank shall be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP or the Participating Bank due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

(iv) it/he/she will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Rights Shares and (if applicable) application for Excess Rights Shares;

(v) in respect of the Rights Shares and/or Excess Rights Shares for which its/his/her 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;

(vi) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained in 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 the third parties are conferred rights under such contracts, those rights are not assignable or transferable;

(vii) any interest, share of revenue or other benefit accruing on or arising from in connection with any acceptance and (if applicable) application monies shall be for the benefit of the Company and none of the Company, the Directors or any other persons involved in the Rights Issue shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person; and

(viii) in accepting its/his/her "nil-paid" Rights, reliance has been placed solely on the information contained in this Offer Information Statement and that none of the Company, the Directors or any other person involved in the Rights Issue shall have any liability in respect of any information not so contained, except for any liability which cannot by law be excluded; it/he/she has not relied on any information, representation or warranty supplied or made by or on behalf of the Company, the Sponsor, CDP, the Share Registrar, the Participating Banks and the SGX-ST; it/he/her has access to all information it/he/she believes is necessary or appropriate in connection with this subscription of Rights Shares; it/he/she has not relied on any investigation that any of the foregoing persons may have conducted with respect to the Rights Shares or the Company, and none of such persons has made any representation to it/him/her, express or implied, with respect to the Rights Shares or the Company; except for any liability which cannot by law be excluded, it/he/she will not hold any of the foregoing persons responsible for any misstatements or omissions from any publicly available information concerning the Company and none of the foregoing persons owes or accepts any duty, liability or responsibility to it/him/her, whether in contract or in tort (including, without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Rights Issue.

(16) The Applicant should ensure that its/his/her personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, its/his/her Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.

(17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in its/his/her 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 Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of ARE and/or ARS and/or by way of Electronic Application through any ATM of the Participating Bank or an Accepted Electronic Service, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company and/or CDP may, in their absolute discretion, deem fit and the amount paid on acceptance and (if applicable) application or the surplus application moneys, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three (3) Business Days after the commencement of trading of the Rights Shares by any one (1) or a combination of the following:

(a) in such manner as it/he/she may have agreed with CDP for the payment of any cash distributions if it/he/she accepts and (if applicable) applies through CDP; and/or

(b) crediting the Applicant's bank account with the relevant Participating Bank or through an Accepted Electronic Service **AT HIS OWN RISK** if it/he/she accepts and (if applicable) applies through an ATM of the Participating Bank or through an Accepted Electronic Service, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder.

(19) The Applicant hereby acknowledges that, in determining the total number of Rights Shares represented by the provisional allotment of the Rights Shares which it/he/she can validly accept, the Company and/or CDP are entitled and the Applicant hereby authorises the Company and/or CDP to take into consideration:

(a) the total number of Rights Shares represented by the provisional allotment of the Rights Shares that the Applicant has validly accepted, whether under the ARE(s), the ARS, and/or any other application form (including Electronic Application through an ATM or of a Participating Bank) for the Rights Shares and/or Excess Rights Shares;

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

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

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

(20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of the Rights Shares accepted by the Applicant and (if applicable) the Excess Rights Shares 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 PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or other application form for the Rights Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, the ARE, the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at their absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes all remittances at any time after receipt in such manner as it may deem fit.

(22) The Company and/or CDP shall be entitled to process each Electronic Application submitted for the acceptance of Rights Shares, and where applicable, application of Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an 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; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Shares and (if applicable) application for Excess Rights Shares.

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

1. INTRODUCTION

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

Entitled Scripholders are entitled to access and download this Offer Information Statement electronically and receive the OIS Notification Letter together with the PAL comprising the following documents which are deemed to constitute a part of, this Offer Information Statement:

Renounceable PAL incorporating:

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

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

THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF RIGHTS SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the ARE, the ARS, (if applicable) the Constitution of the Company and/or any other application form for the Rights Shares and/or Excess Rights Shares, or is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other processes of remittances at any time after receipt in such manner as they/it may deem fit.

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

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

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

Notwithstanding any term contained 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.

(a) Form of Acceptance (FORM A)

Entitled Scripholders who wish to accept their entire provisional allotment of Rights Shares or to accept any part of it and decline the balance should complete and sign the Form of Acceptance (Form A) for the number of Rights Shares which they wish to accept and forward the PAL at the sender's own risk, in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **ASPIAL LIFESTYLE LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD #06-03 ROBINSON 77 SINGAPORE 068896**, so as to arrive not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(b) Insufficient Payment

If:

(i) no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder; or

(ii) the remittance submitted together with the PAL is less than the full amount that is payable for the provisional allotment of Rights Shares accepted by the Entitled Scripholder and (if applicable) the Excess Rights Shares applied for by the Entitled Scripholder,

the attention of the Entitled Scripholder is drawn to paragraph (c) of this Appendix III which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

(c) Appropriation

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

(d) Request for Splitting Form (FORM B) and Form of Renunciation (FORM C)

Entitled Scripholders who wish to accept a portion of their provisional allotments of Right Shares and renounce the balance of their provisional allotments of Rights Shares, or who wish to renounce all or part of their provisional allotments of Rights Shares in favour of more than one (1) person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Shares under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed Form B together with the PAL, in its entirety, duly completed and signed, should be returned by post in the self-addressed envelope provided, at the sender's own risk, to reach **ASPIAL LIFESTYLE LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD #06-03 ROBINSON 77 SINGAPORE 068896**, not later than **5.00 P.M. ON 21 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 P.M. ON 21 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce, may be renounced by completing the Form for Renunciation (Form C) before delivery to the renouncee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **ASPIAL LIFESTYLE LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD #06-03 ROBINSON 77 SINGAPORE 068896**, so as to arrive not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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

(e) Form of Nomination (with Consolidated Listing Form) (Form D)

Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE)**. All duly completed and signed Form Ds, together with the PAL in its entirety, together with payment in the prescribed manner, are to reach **ASPIAL LIFESTYLE LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD #06-03 ROBINSON 77 SINGAPORE 068896**, not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

(f) Payment

Payment for full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**ASPIAL LIFESTYLE LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the Banker's Draft or Cashier's Order. The completed PAL and remittance should be addressed and forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **ASPIAL LIFESTYLE LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD #06-03 ROBINSON 77 SINGAPORE 068896**, so as to arrive not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares shall be deemed to have been declined and shall forthwith lapsed and become void and such provisional allotments not so accepted will be used to satisfy Excess Applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application moneys 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 share of revenue or benefit arising therefrom within 14 days after the Closing Date.

(g) Excess Rights Shares Application Form (Form E)

Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing and signing the form for the application for Excess Rights Shares Application Form (Form E) and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **ASPIAL LIFESTYLE LIMITED C/O THE SHARE REGISTRAR, B.A.C.S. PRIVATE LIMITED, 77 ROBINSON ROAD #06-03 ROBINSON 77 SINGAPORE 068896**, so as to arrive not later than **5.30 P.M. ON 25 OCTOBER 2024** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**.

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

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

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

In the event that the number of the Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them.

If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus of the application moneys for Excess Rights Shares received by the Company, as the case may be, will be refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** at **ITS/HIS/HER OWN RISK** to their mailing addresses as maintained with the Share Registrar.

(h) General

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

Entitled Scripholders or renouncees (as the case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, legal adviser, accountant or other professional adviser immediately.

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

To facilitate scripless trading, Entitled Scripholders and their renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares and who wish to trade the Rights Shares issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Shares or applying for any Excess Rights Shares in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their renouncees who wish to accept and/or apply for the provisional allotments of the Rights Shares and (if applicable) apply for the Excess Rights Shares 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 do so or whose particulars are incorrect or invalid or whose particulars as provided differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will be sent BY ORDINARY POST to person(s) entitled thereto at its/his/her OWN RISK. Physical share certificates will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

If the Entitled Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP. A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but who wishes to trade on the Catalist, must deposit with CDP his existing share certificate(s), together with the duly stamped and executed instrument(s) of transfer in favour of CDP, pay the applicable fees and have his Securities Account credited with the number of Rights Shares or existing Shares, as the case may be, before it/he/she can effect the desired trade.

THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES UNDER THE RIGHTS ISSUE IS 5.30 P.M. ON 25 OCTOBER 2024 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).

(i) Personal Data Privacy

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

APPENDIX IV – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM

(a) United Overseas Bank Limited

(b) Oversea-Chinese Banking Corporation Limited

This Offer Information Statement is dated this 9 October 2024.

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

For and on behalf of **ASPIAL LIFESTYLE LIMITED**

Koh Wee Seng
(Non-Executive Chairman)

Ng Kean Seen
(Chief Executive Officer and Executive Director)

Ko Lee Meng
(Non-Executive Director)

Yeo Yun Seng Bernard
(Lead Independent Director)

Tan Soo Kiang
(Independent Director)

Ng Bie Tjin @ Djuniarti Intan
(Independent Director)