

OFFER INFORMATION STATEMENT DATED 10 DECEMBER 2025

(Lodged with the Singapore Exchange Securities Trading Limited (the "SGX-ST") acting as agent on behalf of the Monetary Authority of Singapore (the "Authority" or "MAS") on 10 December 2025)

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

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

The securities offered are issued by the Company, whose shares are listed for quotation on the Catalyst Board of the SGX-ST (the "Catalist"). **Companies listed on the Catalyst 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 Catalyst without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on the Catalyst. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.**

The public offer is made in or accompanied by this Offer Information Statement which has been lodged with the SGX-ST, acting as agent on behalf of the Authority. This Offer Information Statement has been reviewed by Novus Corporate Finance Pte. Ltd. (the "Sponsor"). Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, including the correctness of any of the statements or opinions expressed or reports contained herein. Lodgment of this Offer Information Statement with the SGX-ST, acting as agent for the Authority, does not imply that the SFA (as defined herein), or any other legal or regulatory requirements, or requirements in the SGX-ST's listing rules have been complied with. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Offer Shares being offered for investment. The contact person for the Sponsor is Mr. Pong Chen Yih, 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188. The Sponsor has given its written consent to the inclusion herein of its name in the form and context in which it appears in this Offer Information Statement.

Copies of this Offer Information Statement may be obtained on request, subject to availability, during office hours from Novus Corporate Finance Pte. Ltd. at 7 Temasek Boulevard, #04-02 Suntec Tower 1, Singapore 038987.

An application has been made to the SGX-ST for the dealing in, listing of and quotation for up to 2,000,000 new ordinary shares in the capital of the Company on the Catalyst (the "Offer Shares"). As at the date of this Offer Information Statement, the Company has yet to receive the listing and quotation notice from SGX-ST for the dealing in, listing of and quotation for the Offer Shares. An appropriate announcement on the outcome of the application will be made once the listing and quotation notice is issued by the SGX-ST. Any listing and quotation notice which may be issued by SGX-ST for the listing and quotation of the Offer Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Public Offer (as defined herein) and the Offer Shares. Subject to approval being granted by the SGX-ST for the listing and quotation of the Offer Shares on the Catalyst, the Offer Shares will be admitted to the Catalyst and the official listing of, and quotation for, the Offer Shares will commence after all conditions which may be imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited ("CDP") have been despatched.

Acceptance of applications will be conditional upon the issue of the Offer Shares and the listing and quotation of the Offer Shares on the Catalyst. Monies paid in respect of any application accepted will be returned if the Offer Shares are not issued or if the listing and quotation of the Offer Shares does not proceed.

Notification under Section 309B of the SFA (as defined herein) – The Offer Shares are classified as "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 on the Sale of Investment Products (Notice No.: SFA 04-N12) and the MAS' Notice on Recommendations on Investment Products (Notice No.: FAA-N16)). This Offer Information Statement and its accompanying documents have been prepared solely in relation to the Public Offer (as defined herein) and shall not be relied upon by any other person or for any other purpose.

After the expiry of six (6) months from the date of lodgment of this Offer Information Statement, no person shall make an offer of securities, or allot, allocate, issue or sell any Offer 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 securities or the allotment, allocation, issue or sale of any Offer Shares, on the basis of this Offer Information Statement.

YOUR ATTENTION IS DRAWN TO THE SECTION ENTITLED "RISK FACTORS" OF THIS OFFER INFORMATION STATEMENT WHICH YOU SHOULD REVIEW CAREFULLY.



EVER GLORY UNITED HOLDINGS LIMITED

(Company Registration No.: 202144351H)
(Incorporated in the Republic of Singapore on 23 December 2021)

**PUBLIC OFFER OF UP TO 2,000,000 NEW ORDINARY SHARES
IN THE CAPITAL OF THE COMPANY AT AN OFFERING PRICE OF
S\$0.64 FOR EACH OFFER SHARE**

*Financial Adviser and Public Offer Coordinator to the Company
in respect of the Public Offer*



NOVUS CORPORATE FINANCE PTE. LTD.

(Company Registration No.: 201723484W)
(Incorporated in the Republic of Singapore)

IMPORTANT NOTES

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

The existing Shares are listed and quoted on the Catalist. The Company had received the approval in-principle from the SGX-ST on 21 November 2025 in respect of the proposed transfer of its listing from the Catalist to the Main Board of the SGX-ST (the “**Proposed Transfer**”) and will be seeking the approval of its shareholders for the Proposed Transfer at its extraordinary general meeting to be conducted on 22 December 2025. Following the completion of the Public Offer, and subject to obtaining shareholders’ approval in respect of the Proposed Transfer and fulfilling the requirement of having a minimum of 500 shareholders under Rule 213 of the SGX-ST Listing Manual (read with Rule 210(1)(a) of the SGX-ST Listing Manual), the Company intends to proceed with the Proposed Transfer.

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

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

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

Neither the Company, nor the Sponsor, Financial Adviser and Public Offer Coordinator and/or their respective officers is making any representation or warranty to any person in this Offer Information Statement regarding the legality of an investment in the Offer Shares and/or the Shares, by such person under any investment or any other laws or regulations. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice. Each prospective investor should consult his own professional or other adviser(s) for business, financial, legal or tax advice regarding an investment in the Offer Shares and/or the Shares.

IMPORTANT NOTES

The Company, the Sponsor, Financial Adviser and Public Offer Coordinator and/or their respective officers make no representation, warranty or recommendation whatsoever as to the merits of the Offer Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement shall be construed as a recommendation to accept and/or subscribe to the Offer Shares and/or the Shares. Prospective subscribers of the Offer Shares should rely on their own investigation of the financial condition and affairs of, and appraisal and determination of the merits of investing in, the Company and the Group and shall be deemed to have done so.

This Offer Information Statement has been prepared solely for the purpose of the acceptance of the Offer Shares under the Public Offer and may not be relied upon by any person or for any other purpose.

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

The distribution of this Offer Information Statement 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. Any person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions at their own expense and without liability to the Company or the Sponsor, Financial Adviser and the Public Offer Coordinator.

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DEFINITIONS

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

“2025 AGM”	:	The Company’s FY2024 annual general meeting held on 29 April 2025
“1H”	:	The six-month financial period ended 30 June
“Application Form”	:	The printed application form to be used for the purpose of the Public Offer, and which forms part of this Offer Information Statement
“Associate”	:	(a) in relation to any individual, including a Director, CEO, Substantial Shareholder or Controlling Shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“ATM”	:	Automated teller machine
“Audit Committee”	:	The audit committee of the Company as at the date of this Offer Information Statement, unless otherwise stated
“Authority” or “MAS”	:	Monetary Authority of Singapore
“BCA”	:	The Building and Construction Authority
“Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Catalist Rules”	:	Section B of the SGX-ST Listing Manual, as may be amended, modified or supplemented from time to time

DEFINITIONS

“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	Chief Executive Officer
“Circular”	:	The circular dated 28 November 2025 released by the Company to Shareholders in respect of, among others, the Proposed Transfer
“Closing Date”	:	12:00 p.m. on 17 December 2025 (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company), being the last date and time for acceptance, application and payment for Offer Shares through the Application Form or through an ATM, internet banking website or mobile banking interface of a Participating Bank
“Company”	:	Ever Glory United Holdings Limited
“Companies Act”	:	Companies Act 1967 of Singapore, as may be amended, modified or supplemented from time to time
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
“Convertible Bonds”	:	The convertible bonds of an aggregate principal amount of S\$5 million issued by the Company on 2 April 2025
“CRF”	:	Chan Rong Fen Building Construction Pte. Ltd., which is entirely owned by the Group’s Non-Independent Non-Executive Chairman, Mr. Sun Renwang and his spouse
“Directors”	:	The directors of the Company as at the date of this Offer Information Statement
“ECPL”	:	Ever Capital Pte. Ltd.
“EPS”	:	Earnings per Share
“FG”	:	Fire-Guard Engineering Pte. Ltd.
“FG Vendors”	:	Ms. Low Chin Ban, Mr. Chee Teow Siong, Mr. Lim Teck Seng, Mr. Wong Wen Hsing and Ms. Chee Yen Ming

DEFINITIONS

“FY”	:	The financial year ended 31 December
“GDP”	:	Gross domestic product
“General Mandate”	:	The general share issue mandate granted by the shareholders of the Company at the 2025 AGM
“Group”	:	The Company and its subsidiaries
“GE”	:	Guthrie Engineering (S) Pte Ltd
“ISO 9001”	:	The certification for an internationally recognised standard for quality management systems which is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement
“ISO 9001:2015”	:	The 2015 version of the ISO 9001 standard
“ISO 45001”	:	An international standard setting out requirements for an occupational health and safety management system developed for managing the occupational health and safety risks associated with a business, which replaced OHSAS 18001
“ISO 45001:2018”	:	The 2018 version of the ISO 45001 standard
“Latest Practicable Date”	:	4 December 2025, being the latest practicable date prior to the lodgment of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority
“LSEG”	:	London Stock Exchange Group Workspace
“ME”	:	M&E Workheads
“Market Day”	:	A day on which the SGX-ST is open for securities trading
“M&E”	:	Mechanical and electrical
“NAV”	:	Net asset value
“Net Proceeds”	:	The estimated net proceeds from the Public Offer of approximately S\$1.15 million, after deducting professional fees and related expenses incurred in connection with the Public Offer of approximately S\$0.13 million

DEFINITIONS

“Offer Information Statement”	:	This document, together with (where the context requires) all other accompanying documents (including, where applicable, the Product Highlights Sheet and any supplement or replacement document to be issued by the Company and lodged with the Authority in connection with the Public Offer)
“Offer Shares”	:	Up to 2,000,000 new ordinary Shares in the capital of the Company to be issued and allotted in connection with the Public Offer
“Offering Price”	:	The issue price of the Offer Shares, being S\$0.64 for each Offer Share
“Participating Banks”	:	Oversea-Chinese Banking Corporation Limited (“ OCBC ”) and United Overseas Bank Limited (“ UOB ”)
“Period Under Review”	:	FY2022, FY2023, FY2024 and 1H2025
“Proposed Transfer”	:	The proposed transfer of the listing of the Company from the Catalist board to the Main Board of the SGX-ST
“Public Offer”	:	The public offer of up to 2,000,000 Offer Shares in Singapore at the Offering Price, subject to and on the terms and conditions of this Offer Information Statement
“record date”	:	The date fixed by the Company for the purposes of determining entitlements to dividends, rights, allotments or other distributions of holders of Shares
“SBME”	:	Sunbeam M&E Pte. Ltd.
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended, supplemented or modified from time to time
“SFRS(I)”	:	Singapore Financial Reporting Standards (International)
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the share capital of the Company
“Shareholders”	:	The shareholders of the Company
“Share Registrar”	:	In.Corp Corporate Services Pte. Ltd.

DEFINITIONS

“Sponsor”, “Financial Adviser” or “Public Offer Coordinator” : Novus Corporate Finance Pte. Ltd.

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

Any reference in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA and the Catalist Rules or any modification thereof and used in this Offer Information Statement shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA and the Catalist Rules or modification as the case may be. The expressions **“associate”**, **“subsidiary”**, **“subsidiary holdings”**, **“treasury share”**, **“Controlling Shareholder”** and **“Substantial Shareholder”** shall have the meanings ascribed to them respectively in the Companies Act and the Catalist Rules.

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. References to persons shall, where applicable, include corporations.

The headings in this Offer Information Statement are inserted for convenience only and shall be ignored in construing this Offer Information Statement.

Any reference in this Offer Information Statement to a time of day and date shall be a reference to Singapore time and date respectively, unless otherwise stated. Any discrepancy with the tables in this Offer Information Statement between the listed amounts and the totals thereof is due to rounding. Accordingly, figures shown as totals in this Offer Information Statement may not be an arithmetic aggregation of the figures which precede them.

SUMMARY OF THE PRINCIPAL TERMS OF THE PUBLIC OFFER

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

The principal terms of the Public Offer are summarised below.

Number of Offer Shares : Up to 2,000,000 Offer Shares.

Offering Price : S\$0.64 payable for each Offer Share.

The Offering Price of S\$0.64 for each Offer Share represents a discount of approximately 9.1% to the volume weighted average price of S\$0.704 for trades done on the SGX-ST on 9 December 2025, being the full Market Day immediately preceding the date of lodgment of this Offer Information Statement.

Status of the Offer Shares : The Offer Shares, when issued and delivered, will be free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares in issue as at the date of issue of the Offer Shares, save for any rights, benefits and entitlements the record date for which is before the date of issue of the Offer Shares.

Listing of the Offer Shares : An application has been made to the SGX-ST for the dealing in, listing of and quotation for up to 2,000,000 new ordinary shares in the capital of the Company on the Catalist. As at the date of this Offer Information Statement, the Company has yet to receive the listing and quotation notice from SGX-ST for the dealing in, listing of and quotation for the Offer Shares. An appropriate announcement on the outcome of the application will be made once the listing and quotation notice is issued by the SGX-ST. Any listing and quotation notice which may be issued by SGX-ST for the listing and quotation of the Offer Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Public Offer and the Offer Shares. Subject to approval being granted by the SGX-ST for the listing and quotation of the Offer Shares on the Catalist, the Offer Shares will be admitted to the Catalist and the official listing of, and quotation for, the Offer Shares will commence after all conditions which may be imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from CDP have been despatched.

SUMMARY OF THE PRINCIPAL TERMS OF THE PUBLIC OFFER

Trading of the Offer Shares : Upon the listing of and quotation for the Offer Shares on the Catalist, the Offer Shares will be traded on the Catalist and upon the completion of the Proposed Transfer (if applicable), traded on the Main Board, under the book-entry (scripless) settlement system of the CDP.

All dealings in, and transactions (including transfers) of, the Offer Shares effected through the SGX-ST and/or CDP shall be made in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with CDP" and the "Terms and Conditions for CDP to act as Depository for the Offer Shares", as the same may be amended from time to time. Copies of the above are available from CDP. Dealing in and quotation of our Shares on the SGX-ST will be in Singapore dollars. The Shares will be traded in board lot sizes of 100 Shares on the SGX-ST.

INDICATIVE TIMETABLE OF KEY EVENTS

THE PUBLIC OFFER

The timetable below lists certain important dates and times in relation to the Public Offer. All dates and times referred to below are Singapore dates and times.

Indicative date/time	Event
11 December 2025 at 7:00 a.m.	Opening date and time of the Public Offer
17 December 2025 at 12:00 p.m.	Closing date and time of the Public Offer
18 December 2025	Balloting of applications in the Public Offer, if necessary (in the event of an over-subscription of the Offer Shares)
19 December 2025 at 9:00 a.m.	Commence trading on a “ready” basis
23 December 2025	Settlement date for all trades done on a “ready” basis

An application has been made to the SGX-ST for the dealing in, listing of and quotation for up to 2,000,000 new ordinary shares in the capital of the Company on the Catalist. As at the date of this Offer Information Statement, the Company has yet to receive the listing and quotation notice from SGX-ST for the dealing in, listing of and quotation for the Offer Shares. An appropriate announcement on the outcome of the application will be made once the listing and quotation notice is issued by the SGX-ST.

Any listing and quotation notice which may be issued by SGX-ST for the listing and quotation of the Offer Shares is not to be taken as an indication of the merits of the Company, its subsidiaries, the Public Offer and the Offer Shares.

Subject to approval being granted by the SGX-ST for the listing and quotation of the Offer Shares on the Catalist, the Offer Shares will be admitted to the Catalist and the official listing of, and quotation for, the Offer Shares will commence after all conditions which may be imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the notification letters from CDP have been despatched.

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, in consultation with the Sponsor, Financial Adviser and Public Offer Coordinator, and with the approval of the SGX-ST, modify the above timetable subject to any limitations under any applicable law. In such an event, the Company will publicly announce any change to the above timetable through an announcement posted on the SGX-ST’s website at <https://www.sgx.com>.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

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

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

PART 2: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

Directors

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

Names of Directors	Designation	Address
Mr. Sun Renwang	Non-Independent Non-Executive Chairman	c/o 3 Little Road #03-01 CRF Building Singapore 536982
Mr. Xu Ruibing	Executive Director and CEO	c/o 3 Little Road #03-01 CRF Building Singapore 536982
Mr. Chua Siong Kiat	Lead Independent Non-Executive Director	c/o 3 Little Road #03-01 CRF Building Singapore 536982
Mr. Kong Chee Keong	Independent Non-Executive Director	c/o 3 Little Road #03-01 CRF Building Singapore 536982
Mr. Goh Siong Pheck Francis	Independent Non-Executive Director	c/o 3 Little Road #03-01 CRF Building Singapore 536982

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.**

There is no issue manager, underwriter or legal adviser appointed in relation to the Public Offer.

Role	Name and Address
Financial Adviser and Public Offer Coordinator	: Novus Corporate Finance Pte. Ltd. 7 Temasek Boulevard #04-02 Suntec Tower 1 Singapore 038987

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

Registrars and Agents

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

Role	Name and Address
Share Registrar and Share Transfer Agent	: In.Corp Corporate Services Pte. Ltd. 36 Robinson Road #20-01 City House Singapore 068877
Receiving Banker	: United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624

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

PART 3: OFFER STATISTICS AND TIMETABLE

Offer Statistics

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

Number of Offer Shares : Up to 2,000,000 Offer Shares.

Offering Price : S\$0.64 payable for each Offer Share.

The Offering Price of S\$0.64 for each Offer Share represents a discount of approximately 9.1% to the volume weighted average price of S\$0.704 for trades done on the SGX-ST on 9 December 2025, being the full Market Day immediately preceding the date of lodgment of this Offer Information Statement.

Status of the Offer Shares : The Offer Shares, when issued and delivered, will be free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares in issue as at the date of issue of the Offer Shares, save for any rights, benefits and entitlements the record date for which is before the date of issue of the Offer Shares.

Method and Timetable

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

Please see paragraphs 3 to 7 of this Part 3 of this Offer Information Statement.

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

Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement. The application for the Offer Shares can be submitted via the Application Form or through an ATM, internet banking website or mobile banking interface of a Participating Bank.

As at the Latest Practicable Date, the Company does not expect the timetable to be modified. However, the Company may, in consultation with the Sponsor, Financial Adviser and Public Offer Coordinator, and with the approval of the SGX-ST, modify the timetable subject to any limitations under any applicable law. In such an event, the Company will publicly announce any change to the above timetable through an announcement posted on the SGX-ST’s website at <https://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 Offer Shares will be payable in full upon application via the Application Form or through an ATM, internet banking website or mobile banking interface of a Participating Bank. Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement for the last date and time for payment for the Offer Shares.

The terms, conditions and procedures for application for and acceptance of the Offer Shares in Singapore are contained in the section entitled “Appendix A – Terms, Conditions and Procedures for Application for and Acceptance of the Offer Shares in Singapore” of this Offer Information Statement.

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

There will not be any physical security certificates representing the Offer Shares. Subject to the provision of a valid and correct CDP Securities Account number, share certificates in respect of the Offer Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If the application is successful, it is expected that CDP will send to the entitled subscriber, at his own risk, within 15 Market Days after the close of the Public Offer, and subject to the submission of valid applications and payment for the Offer Shares, a statement of account stating that the CDP Securities Account of the entitled subscriber has been credited with the number of Offer Shares allocated to the entitled subscriber.

Please refer to the section entitled “Indicative Timetable of Key Events” of this Offer Information Statement for the time limits of the Public Offer.

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

Not applicable as there are no pre-emptive rights to subscribe for the Offer Shares.

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

As soon as practicable after the Closing Date, the Company will announce the results of the Public Offer by way of an SGXNET announcement to be posted on the SGX-ST’s website at <https://www.sgx.com>.

Where an application under the Public Offer is rejected or unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom and the applicant shall not have any right or claim against the Company) to the applicant, at the applicant’s own risk, within 24 hours of the balloting (provided that such refunds are made in accordance with the procedures set out in the

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section entitled “Appendix A –Terms, Conditions and Procedures for Application for and Acceptance of the Offer Shares in Singapore” of this Offer Information Statement).

Where an application under the Public Offer is accepted in part only, any balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom and the applicant shall not have any right or claim against the Company) to the applicant, at the applicant’s own risk, within 14 Market Days after the close of the Public Offer (provided that such refunds are made in accordance with the procedures set out in the section entitled “Appendix A – Terms, Conditions and Procedures for Application for and Acceptance of the Offer Shares in Singapore” of this Offer Information Statement).

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PART 4: KEY INFORMATION

Use of Proceeds from Offer and Expenses Incurred

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

Please refer to paragraphs 2 to 7 of this Part 4 of this Offer Information Statement.

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

The Net Proceeds, after deducting professional fees and related expenses incurred in connection with the Public Offer of approximately S\$0.13 million, are estimated to be approximately S\$1.15 million.

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

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

The Company intends to utilise 100% of the Net Proceeds towards its working capital.

Shareholders should note that the actual number of Offer Shares to be issued and as such, the actual amount of Net Proceeds, will depend on various factors such as market conditions, as well as potential subscribers' interest in the Shares of the Company, and there is no certainty or assurance that the Company will be able to place out all or any of the Offer Shares. Upon finalisation of the actual number of Offer Shares allotted and issued, the Company will announce the actual amount of the Net Proceeds.

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

The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed, and whether such use is in accordance with the stated use and in accordance with the percentage allocated. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full year financial results announcement(s) and in the Company's annual report(s), until such time the Net Proceeds have been fully utilised. Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

As the Net Proceeds are to be used for working capital, the Company will disclose a breakdown with specific details on the use of the Net Proceeds for working capital in its announcements and annual reports.

Based on the reasonable opinion of the Directors as at the Latest Practicable Date, there is no minimum amount which must be raised from the Public Offer, taking into consideration the intended use of the Net Proceeds.

-
- 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.**
-

For each dollar of the gross proceeds of up to S\$1,280,000 that will be raised from the Public Offer, the Company will allocate:

- (a) approximately 89.6 cents for working capital; and
- (b) approximately 10.4 cents for the professional fees and related expenses incurred in connection with the Public Offer.

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5. **If any material part of the proceeds to be raised by the relevant entity will be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity, briefly describe the asset, business or entity and state its purchase price. Provide information on the status of the acquisition and the estimated completion date. Where funds have already been expended for the acquisition, state the amount 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. The Net Proceeds are not currently intended to be used, directly or indirectly, to acquire or refinance the acquisition of any asset, business or entity.

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

No portion of the Net Proceeds has been earmarked for the purposes of discharging, reducing or retiring the indebtedness of the Group.

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

The Public Offer is not underwritten by any financial institution. The Company will pay the Participating Banks a brokerage fee of 0.25% for each successful subscription of shares in the Public Offer.

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Information on the Relevant Entity

8. Provide the following information:

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

Registered Office and Principal Place of Business : 3 Little Road
#03-01 CRF Building
Singapore 536982

Telephone Number : +65 6283 0683

Facsimile Number : +65 6283 0689

Email Address : enquiry@egu-holdings.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 principal activities of the Group are the provision of M&E engineering services, and property development and investment.

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

Name of subsidiary	Country of incorporation	Principal activities	Effective interest held by the Company (%)
Sunbeam M&E Pte. Ltd.	Singapore	Building construction (specialised in M&E engineering)	100
Ever Capital Pte. Ltd.	Singapore	Real estate development	100
Fire-Guard Engineering Pte. Ltd.	Singapore	Building construction (specialised in fire protection)	100
Guthrie Engineering (S) Pte. Ltd.	Singapore	Provision of M&E engineering services	100

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

The general development of the Group's business in the three (3) most recently completed financial years from 1 January 2022 up to the Latest Practicable Date is set out below in chronological order. The information relating to the general developments included below has been extracted from the Company's offer document dated 11 May 2023, SGXNET announcements and annual reports. Shareholders are advised to refer to the Company's offer document dated 11 May 2023, annual reports and the related SGXNET announcements for further details.

General developments in FY2022

- SBME was accredited with ISO 9001:2015 (Quality Management System) and ISO 45001:2018 (Occupational Health and Safety Management System).
- SBME obtained registration of the ME15 (Integrated Building Services) Work-head – Grade L5.
- SBME secured two (2) major contracts to provide M&E engineering services as a subcontractor with an aggregate contract value of more than S\$65 million.

General developments in FY2023

- In May 2023, SBME obtained bizSAFE STAR certificate.
- In May 2023, the Company was listed on the Catalist board of the SGX-ST.
- In August 2023, the Company issued 84,700,000 bonus Shares on the basis of one (1) bonus Share to be credited as fully paid for every one (1) existing ordinary Share in the capital of the Company held by the Shareholders.
- In October 2023, the Company incorporated ECPL as its wholly owned subsidiary which is principally engaged in property development business.
- In December 2023, the Group expanded into the property development segment, pursuant to which ECPL has incorporated a joint venture with Primest Land Pte Ltd and Sunlit Venture Capital Pte Ltd in relation to a Geylang property development project.

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General developments in FY2024

- In February 2024, the Group acquired the entire issued and paid-up share capital of FG for a consideration amount of S\$4.30 million. FG is graded L5 by BCA for work-head ME06 fire prevention and protection systems.
- In June 2024, the Company allotted and issued 86,608,349 bonus Shares on the basis of one (1) bonus Share to be credited as fully paid for every two (2) existing ordinary Shares in the capital of the Company held by the Shareholders.
- In August 2024, ECPL entered into a shareholders' agreement with various parties to invest in Bayswood Pte. Ltd. via a special purpose vehicle – Newave Solutions Pte. Ltd., representing 5% equity interests in Bayswood Pte. Ltd. to develop a food factory at 2C Mandai Estate, Singapore.
- In December 2024, SBME successfully obtained L6 grading in electrical engineering and integrated building services, and L5 grading in plumbing and sanitary works. The upgrade allows SBME to tender “unlimited amount” for electrical engineering projects.
- In December 2024, the Company appointed Mr. Su Yanpei (the deputy general manager and head of air-conditioning and mechanical ventilation department of SBME), Mr. Chee Teow Siong (the business development director of FG), Mr. Lim Teck Seng (the general manager of FG) and Ms. Chee Yen Ming (the deputy general manager of FG) as its executive officers.

General developments from 1 January 2025 to the Latest Practicable Date

- In April 2025, the Company issued convertible bonds of an aggregate principal amount of S\$5 million (the “**Convertible Bonds**”).
- In April 2025, the Company issued 86,635,750 bonus Shares on the basis of one (1) bonus Share to be credited as fully paid for every three (3) existing ordinary Shares in the capital of the Company held by the Shareholders.
- In July 2025, the Group acquired the entire issued and paid-up share capital of GE for a consideration amount of approximately S\$46.03 million. GE has established itself as a respected pillar in the M&E engineering space in Singapore since 1951, having been involved in various prestigious and iconic landmark projects serving clients including, *inter alia*, SP PowerGrid, Land Transport Authority, Changi Airport Group and Housing & Development Board.
- In September 2025, the Company issued 31,000,000 new ordinary Shares in the capital of the Company at an issue price of S\$0.55 per Share.
- In October 2025, the Company, through its Sponsor, submitted the application to the SGX-ST for the Proposed Transfer.

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- In November 2025, the Company appointed Mr. Tay Yeow Kee, the CEO of GE, as its executive officer.
 - In November 2025, the Company received the approval in-principle from the SGX-ST in respect of the Proposed Transfer and issued the Circular.
-

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

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

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

Issued and paid-up share capital	:	S\$22,120,827.38
Number of ordinary shares in issue (excluding 445,866 treasury shares)	:	379,067,257
Loan capital	:	Convertible Bonds of an aggregate principal value of S\$5 million with an annual interest rate of 8%

(e) where –

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

The interests in Shares of the Substantial Shareholders, as extracted from the Register of Substantial Shareholders, as at the Latest Practicable Date are set out below:

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	%
Mr. Sun Renwang ⁽²⁾	131,200,000	34.61	–	–
Mr. Xu Ruibing ⁽³⁾	131,200,000	34.61	–	–

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Notes:

- (1) Based on issued share capital as at the Latest Practicable Date of 379,067,257 Shares (excluding treasury shares).
 - (2) Mr. Sun Renwang is the Non-Independent Non-Executive Chairman of the Group.
 - (3) Mr. Xu Ruibing is the Executive Director and CEO of the Group.
-

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

As at the date of lodgment of this Offer Information Statement, the Group's wholly owned subsidiary, GE, is involved in an arbitration proceeding relating to one of its M&E engineering projects. Based on the information available to the Directors, the Directors are of the view that the arbitration proceeding will not have a material effect on the Group's financial performance and condition.

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

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

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On 2 April 2025, the Company issued Convertible Bonds with an aggregate principal amount of S\$5 million, bearing interest at 8% per annum. As at the Latest Practicable Date, the Convertible Bonds are convertible into 17,241,362 new Shares, based on the adjusted conversion price of S\$0.29, after adjusting for the issuance of bonus Shares on 10 April 2025 and the final tax-exempt (one-tier) dividend of S\$0.0025 per share for FY2024 declared on 28 February 2025 and paid on 7 July 2025.

On 10 April 2025, the Company issued 86,635,750 bonus Shares on the basis of one (1) bonus Share to be credited as fully paid for every three (3) existing Shares held by Shareholders.

On 21 April 2025, in relation to the acquisition of FG and pursuant to the sale and purchase agreement dated 17 January 2024 entered into between the Company, FG, and the FG Vendors, the Company issued an aggregate of 296,724 new Shares at an issue price of S\$0.40 per Share to the FG Vendors.

On 2 September 2025, the Company issued 31,000,000 new Shares at an issue price of S\$0.55 per Share pursuant to the placement agreement dated 25 August 2025 entered into between the Company and CGS International Securities Singapore Pte. Ltd..

Save as disclosed above, the Company has not issued other securities, securities-based derivatives contracts or equity interests within the last 12 months immediately preceding the Latest Practicable Date.

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

Save as disclosed below, the Group has not entered into any material contracts outside the ordinary course of business for the period of two (2) years immediately preceding the date of lodgment of this Offer Information Statement:

- (a) the sale and purchase agreement dated 17 January 2024 entered into between the Company, FG and the FG Vendors, in relation to the acquisition of the entire issued and paid-up share capital of FG for an aggregate consideration of up to S\$5,850,000;
- (b) the tenancy agreement dated 1 March 2024 entered into between SBME and CRF in relation to the lease of its office premises at 3 Little Road, #03-01 CRF Building, Singapore 536982 for a term of three (3) years from 1 March 2024 for a monthly rental of S\$6,750;

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- (c) the subscription agreement dated 10 March 2025 entered into between the Company and the subscribers for the subscription for Convertible Bonds by the subscribers due 2028, with an aggregate principal amount of S\$5 million and an annual interest rate of 8%, convertible into new Shares at an initial conversion price of S\$0.40 per conversion share. Please refer to paragraph 5 of the announcement dated 10 March 2025 for the details on the subscribers and terms of the Convertible Bonds;
- (d) the share purchase agreement dated 8 April 2025 and the amendment agreement dated 1 July 2025 entered into between the Company and Guthrie GTS Pte Ltd in relation to the acquisition of all issued and paid-up ordinary shares in the share capital of GE for an aggregate consideration of S\$46,034,273; and
- (e) the placement agreement dated 25 August 2025 entered into between the Company and CGS International Securities Singapore Pte. Ltd., pursuant to which the Company has agreed to offer, by way of placement, and CGS International Securities Singapore Pte. Ltd. has agreed to procure subscribers on a best efforts basis for, an aggregate of up to 31,000,000 fully paid-up ordinary Shares in the capital of the Company at a placement price of S\$0.55 for each new Share, at a placement commission equal to 3.5% of the placement price multiplied by the aggregate number of new Shares.

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PART 5: OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Operating Results

1. Provide selected data from –

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

The audited consolidated income statements of the Group for FY2022, FY2023, FY2024 and the unaudited consolidated income statement of the Group for 1H2025 are set out below:

S\$'000	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	1H2025 (Unaudited)
Revenue	27,980	47,478	74,672	28,555
Cost of sales	(25,090)	(36,524)	(63,511)	(23,221)
Gross profit	2,890	10,954	11,161	5,334
<i>Other items of income</i>				
Other income	131	405	1,838	355
<i>Other items of expense</i>				
General and administrative expenses	(879)	(1,525)	(3,461)	(1,921)
Other expenses	–	(1,268)	–	(203)
Finance costs	(28)	(39)	(146)	–
Share of results of an associate, net of tax	–	*	(8)	(9)
Share of results of a joint venture, net of tax	14	62	1,010	1,842
Profit before income tax	2,128	8,589	10,394	5,398
Income tax expenses	(361)	(1,758)	(1,439)	(740)

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S\$'000	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	1H2025 (Unaudited)
Profit for the financial year, representing total comprehensive income for the financial year	<u>1,767</u>	<u>6,831</u>	<u>8,955</u>	<u>4,658</u>
Profit and total comprehensive income for the financial year attributable to owners of the Company	<u>1,767</u>	<u>6,831</u>	<u>8,955</u>	<u>4,658</u>
Earnings per share (cents)**				
– Basic and diluted	<u>1.35</u>	<u>4.35</u>	<u>3.47</u>	<u>1.34</u>

* Amount is less than S\$1,000.

** Calculated by dividing profit after taxation for the financial year/period that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year/period.

-
2. The data mentioned in paragraph 1 of this Part must include the line items in the audited income statement, audited consolidated income statement, audited combined income statement, interim income statement, interim consolidated income statement or interim combined income statement, as the case may be, and must in addition include the following items:
- (a) dividends declared per share in both the currency of the financial statements and the Singapore currency, including the formula used for any adjustment to dividends declared;
 - (b) earnings or loss per share;
 - (c) earnings or loss per share, after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
-

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	FY2022 (Audited)	FY2023 (Audited)	FY2024 (Audited)	1H2025 (Unaudited)
Dividend per Share (cents)	–	2.5	0.75	0.5
Before the Public Offer				
Basic EPS (cents) ⁽¹⁾	1.35	4.35	3.47	1.34
Diluted EPS (cents) ⁽²⁾	1.35	4.35	3.47	1.34
After the Public Offer⁽³⁾				
Basic EPS (cents)	1.21	4.17	3.39	1.29
Diluted EPS (cents)	1.21	4.17	3.38	1.29

Notes:

- (1) Basic EPS are calculated by dividing profit after taxation for the financial year/period that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year/period.
- (2) Diluted EPS are calculated by dividing profit after taxation for the financial year/period that is attributable to owners of the Company by the weighted average number of Shares outstanding during the financial year/period plus the weighted average number of Shares that would be issued on the conversion of all the dilutive potential Shares into Shares. For FY2022, FY2023 and 1H2025, diluted EPS was the same as basic EPS as there were no potential dilutive ordinary Shares. For FY2024, the diluted EPS was same as the basic EPS as the dilutive potential Shares amounting to 266,645 Shares in relation to the acquisition of FG did not have a material impact on the diluted EPS.

For the avoidance of doubt, the Convertible Bonds are only convertible on or after first anniversary of the issue date, being 2 April 2026. As such, the Convertible Bonds did not have a dilutive effect on the Company's EPS for 1H2025 as they were not convertible during such period.

- (3) Calculated based on notes 1 and 2 above and adjusting for the issuance of 2,000,000 Offer Shares and assuming that the Public Offer had been completed at the beginning of each financial year/period and there is no income from the Net Proceeds.

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 Group's audited financial statements in respect of FY2024, which is the most recently completed financial year, have been published and are made available on the SGX website at <https://www.sgx.com/>.

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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.

A review of the Group's financial performance is set out below:

FY2023 compared with FY2022

The Group's revenue increased by approximately S\$19.50 million or 69.7% from approximately S\$27.98 million in FY2022 to approximately S\$47.48 million in FY2023. The increase in revenue was mainly due to an increased number of on-going M&E engineering projects and higher-margin M&E engineering projects undertaken in FY2023 compared to FY2022.

The Group's gross profit increased by approximately S\$8.06 million from approximately S\$2.89 million in FY2022 to approximately S\$10.95 million in FY2023. The increase in gross profit derived from M&E engineering was mainly due to higher-margin projects undertaken in FY2023.

Other income increased by approximately S\$0.27 million from approximately S\$0.13 million in FY2022 to approximately S\$0.40 million in FY2023, mainly due to (i) the increase in sales of scrap metal of approximately S\$0.03 million, (ii) the increase in government grant of approximately S\$0.15 million, (iii) the increase in management fees of joint venture project of approximately S\$0.06 million, and (iv) the increase in fixed deposit interest income of approximately S\$0.03 million.

General and administrative expenses increased by approximately S\$0.65 million or 73.5% from approximately S\$0.88 million in FY2022 to approximately S\$1.53 million in FY2023. The increase was mainly due to (i) the increase in employee benefit expenses of approximately S\$0.47 million arising from increased staff headcount, (ii) the increase in depreciation expenses of approximately S\$0.02 million mainly arising from additional right-of-use assets as well as plant and equipment, and (iii) the increase in other expenses of approximately S\$0.16 million consisting mainly professional fees, listing and application fees, and other office and general expenses.

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Other expenses increased by approximately S\$1.27 million in FY2023, due to one-off listing expenses. Finance costs increased by approximately S\$0.01 million in FY2023 or 39.3% from approximately S\$0.03 million in FY2022 to approximately S\$0.04 million in FY2023. The increase was mainly due to the increase in utilisation of trust receipts and the increase in lease liabilities. Share of results of a joint venture, net of tax relates to the Company's joint arrangement with Sunley M&E Engineering Pte. Ltd. in FY2022 to jointly provide M&E engineering services for a new hotel development project.

The Company's share of profit of a joint venture increased by approximately S\$0.05 million from approximately S\$0.01 million in FY2022 to approximately S\$0.06 million in FY2023. The increase was mainly due to higher revenue generated from the joint project in FY2023.

Income tax expense increased by approximately S\$1.40 million in FY2023, mainly due to higher estimated chargeable income, consistent with higher operating profit recorded in FY2023.

As a result of the above, profit after tax for FY2023 increased by approximately S\$5.06 million, from approximately S\$1.77 million in FY2022 to approximately S\$6.83 million in FY2023.

FY2024 compared with FY2023

The Group's revenue increased by approximately S\$27.19 million or 57.3% from approximately S\$47.48 million in FY2023 to approximately S\$74.67 million in FY2024. The increase in revenue was mainly due to an increased number of on-going M&E engineering projects.

The Group's cost of sales increased by approximately S\$26.99 million or 73.9% from approximately S\$36.52 million in FY2023 to approximately S\$63.51 million in FY2024. The increase in cost of sales was mainly due to an increased number of on-going M&E engineering projects.

The Group's gross profit increased by approximately S\$0.21 million from approximately S\$10.95 million in FY2023 to approximately S\$11.16 million in FY2024. The increase in gross profit derived from M&E engineering was mainly due to an increased number of on-going M&E engineering projects. The Group's gross profit margin decreased from 23.07% in FY2023 to 14.95% in FY2024 due to the presence of higher profit margin projects in FY2023.

Other income increased by approximately S\$1.44 million from approximately S\$0.40 million in FY2023 to approximately S\$1.84 million in FY2024, mainly due to (i) the increase in bargain purchase of S\$1.08 million in relation to the acquisition of FG, (ii) the increase in management fees of joint venture project of approximately S\$0.31 million, (iii) the increase in sundry income of approximately S\$0.02 million consisting of administrative charge income and foreign exchange gain, (iv) the increase in fixed deposit interest income of approximately S\$0.07 million, (v) the increase in gain on provision contingent consideration of approximately S\$0.18 million and (vi) was partially offset by a decrease in government grant of approximately S\$0.22 million.

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General and administrative expenses increased by approximately S\$1.94 million from approximately S\$1.52 million in FY2023 to approximately S\$3.46 million in FY2024. The increase was mainly due to (i) the increase in employee benefit expenses of approximately S\$0.90 million arising from increased staff headcount, (ii) the increase in depreciation and amortisation expenses of approximately S\$0.39 million mainly arising from additional right-of-use assets, plant and equipment as well as intangible assets, and (iii) the increase in other expenses of approximately S\$0.65 million consisting mainly professional fees, upkeep of computer and software, upkeep of motor vehicle and other office and general expenses.

Other expenses decreased by approximately S\$1.27 million in FY2023 to nil in FY2024, due to one-off listing expenses incurred in FY2023.

Finance costs increased by approximately S\$0.11 million from approximately S\$0.04 million in FY2023 to approximately S\$0.15 million in FY2024. The increase was mainly due to the increase in utilisation of bank borrowing and the increase in lease liabilities.

Share of results of joint ventures, net of tax relates to two of the Company's joint arrangement with Sunley M&E Engineering Pte. Ltd. to jointly provide M&E engineering services for a new hotel development project and erection of business park building. The Company's share of profit of a joint venture increased by approximately S\$0.94 million from approximately S\$0.06 million in FY2023 to approximately S\$1.00 million in FY2024. The increase was mainly due to higher revenue generated from the joint project as one of the projects were completed in 2024.

Income tax expense decreased by approximately S\$0.32 million in FY2024, mainly due to under provision in the year of assessment 2020 to year of assessment 2022 income tax recorded in FY2023.

As a result of the above, profit after tax for FY2024 increased by approximately S\$2.13 million, from approximately S\$6.83 million in FY2023 to approximately S\$8.96 million in FY2024.

1H2025 compared with 1H2024

The Group's revenue decreased by approximately S\$3.55 million or 11.1% from approximately S\$32.11 million in 1H2024 to approximately S\$28.56 million in 1H2025. The decrease in revenue was mainly due to larger M&E engineering projects completed in FY2024.

The Group's gross profit decreased by approximately S\$1.38 million or 20.5% from approximately S\$6.71 million in 1H2024 to approximately S\$5.33 million in 1H2025. The decrease in gross profit derived from M&E engineering was mainly due to decrease in revenue. The Group's gross profit margin decreased 2.2% from 20.9% in 1H2024 to 18.7% in 1H2025, due to the presence of higher profit margin projects in 1H2024.

Other income decreased by approximately S\$0.57 million from approximately S\$0.93 million in 1H2024 to approximately S\$0.36 million in 1H2025, mainly due to (i) the increase in fixed deposits interest income of approximately S\$0.07 million, and (ii) the increase in sundry income of approximately S\$0.16 million, which was partially offset by a decrease in bargain purchase of approximately S\$0.80 million.

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General and administrative expenses increased by approximately S\$0.56 million from approximately S\$1.36 million in 1H2024 to approximately S\$1.92 million in 1H2025, mainly due to (i) the increase in depreciation and amortisation expenses of approximately S\$0.12 million mainly arising from additional right-of-use assets, plant and equipment as well as intangible assets, and (ii) the increase in other expenses of approximately S\$0.49 million consisting of mainly professional fees, acquisition expenses, upkeep of software, upkeep of motor vehicle and other office and general expenses, which was partially offset by a decrease in employee benefit expenses of approximately S\$0.04 million.

Finance costs increased by approximately S\$0.14 million from approximately S\$0.06 million in 1H2024 to approximately S\$0.20 million in 1H2025, mainly due to the increase in utilisation of bank borrowings and accrual of convertible bonds interest.

Share of results of joint ventures, net of tax relates to two of the Company's joint arrangements with Sunley M&E Engineering Pte Ltd to jointly provide M&E engineering services for a new hotel development project and erection of a business park building respectively. The Company's share of profit of joint ventures, net of tax increased by approximately S\$1.35 million from approximately S\$0.49 million in 1H2024 to approximately S\$1.84 million in 1H2025, which was mainly due to higher revenue generated from one of the joint projects which will be completed in 2025.

Income tax expenses decreased by approximately S\$0.25 million in 1H2025 as compared to 1H2024, mainly due to lower estimated chargeable income, excluding share of results of joint ventures.

As a result of the above, profit for the financial period decreased by approximately S\$1.06 million, from approximately S\$5.72 million in 1H2024 to approximately S\$4.66 million in 1H2025.

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.**
-

**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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The audited consolidated statements of financial position of the Group as at 31 December 2024 and the unaudited consolidated statements of financial position of the Group as at 30 June 2025 are set out below:

S\$'000	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
ASSETS		
Non-current assets		
Intangible assets	743	603
Plant and equipment	251	214
Right-of-use assets	462	484
Investment in subsidiaries	–	–
Investment in joint ventures	324	515
Investment in an associate	1,462	1,603
Loan receivables at fair value through profit or loss	1,250	1,250
Financial assets at fair value through other comprehensive income	1	1
Trade and other receivables	100	100
Total non-current assets	4,593	4,770
Current assets		
Inventories	75	115
Contract assets	10,509	11,067
Trade and other receivables	20,447	17,148
Prepayment	24	36
Fixed deposits	5,330	5,292
Cash and bank balances	7,177	11,105
Total current assets	43,562	44,763
Total assets	48,155	49,533

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S\$'000	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
EQUITY AND LIABILITIES		
Equity		
Share capital	5,067	5,186
Treasury shares	(513)	(746)
Other reserve	1,000	1,000
Retained earnings	13,444	18,102
Total equity	18,998	23,542
Non-current liabilities		
Lease liabilities	218	284
Bank borrowings	130	88
Deferred tax liabilities	121	121
Convertible bonds	–	5,000
Total non-current liabilities	469	5,493
Current liabilities		
Trade and other payables	19,604	12,074
Contract liabilities	1,070	357
Provisions	565	328
Bank borrowings	3,865	5,452
Lease liabilities	247	205
Income tax payables	3,337	2,082
Total current liabilities	28,688	20,498
Total liabilities	29,157	25,991
Total equity and liabilities	48,155	49,533

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

	As at 31 December 2024 (Audited)	As at 30 June 2025 (Unaudited)
Before the Public Offer		
Number of Shares	260,246,749	346,578,823
NAV per Share (cents)	7.30	6.79
After the Public Offer⁽¹⁾		
Number of Shares	262,246,749	348,578,823
NAV per Share (cents)	7.68	7.08

Note:

- (1) Calculated based on the assumption that 2,000,000 Offer Shares are fully subscribed for and that the Public Offer was completed at the end of each financial year/period.
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Liquidity and Capital Resources

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –
- (a) the most recently completed financial year for which financial statements have been published; and
 - (b) if interim financial statements have been published for any subsequent period, that period.
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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The audited consolidated cash flow statement of the Group for FY2024 and the unaudited consolidated cash flow statement of the Group for 1H2025 are set out below:

S\$'000	FY2024 (Audited)	1H2025 (Unaudited)
Operating activities		
Profit before income tax	10,394	5,398
Adjustments for:		
Amortisation of intangible assets	267	144
Depreciation of plant and equipment	55	44
Depreciation of right-of-use assets	287	155
Gain on disposal of right-of-use assets	–	(3)
Plant and equipment written off	16	–
Remeasurement of contingent consideration	(176)	–
Fixed deposit interest income	(110)	(70)
Interest expense	146	203
Contract assets written off	99	–
Retention receivables written off	64	–
Provision for onerous contracts	7	–
Share-based payments expenses – employee benefits expenses	429	–
Share of results of joint ventures, net of tax	(1,010)	(1,842)
Share of results of an associate, net of tax	8	9
Bargain purchase	(1,075)	–
Operating cash flows before working capital changes	9,401	4,038
Working capital changes:		
Contract assets	(71)	(558)
Trade and other receivables	(7,866)	4,998
Inventories	61	(40)
Prepayment	–	(12)
Trade and other payables	7,833	(7,430)
Contract liabilities	180	(714)
Provisions	(11)	–

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S\$'000	FY2024 (Audited)	1H2025 (Unaudited)
Cash generated from operations	9,527	282
Income tax paid	(99)	(1,997)
Income tax refunded	2	2
Net cash from/(used in) operating activities	9,430	(1,713)
Investing activities		
Interest received	114	39
Investment in an associate	(1,050)	(150)
Investment in joint ventures	(230)	–
Acquisition of subsidiary, net of cash acquired	(641)	(119)
Investment in financial asset	(1,251)	–
Return on capital from joint ventures	460	–
Dividend received from joint venture	762	1,650
Deposit paid for proposed acquisition	–	(1,000)
Purchase of intangible assets	(20)	(4)
Purchase of plant and equipment	(195)	(6)
Net cash (used in)/from investing activities	(2,051)	410
Financing activities		
Repayment of principal portion of lease liabilities	(281)	(150)
Repayment of interest portion of lease liabilities	(27)	(12)
Repayments of bank borrowings	(4,523)	(6,400)
Proceeds from bank borrowings	7,262	7,272
Interest paid on bank borrowings	(98)	(86)
Repayment to director	(400)	–
Increase in fixed deposits pledged	(2,228)	(1,500)
Purchase of treasury shares	(427)	(431)
Dividends paid	(3,034)	–
Proceeds from issuance of convertible bonds	–	5,000
Net cash (used in)/from financing activities	(3,756)	3,693

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S\$'000	FY2024 (Audited)	1H2025 (Unaudited)
Net increase in cash and cash equivalents	3,623	2,390
Cash and cash equivalents at beginning of the financial year/period	5,156	8,779
Cash and cash equivalents at end of the financial year/period	8,779	11,169

Review of cash flow for FY2024

Net cash generated from operating activities amounted to approximately S\$9.43 million in FY2024, mainly due to operating cash flows before movements in working capital of S\$9.40 million and net working capital inflow of S\$0.13 million, partially offset by income tax paid of S\$0.10 million.

Net cash used in investing activities amounted to approximately S\$2.05 million in FY2024, mainly due to investment in an associate of S\$1.05 million, investment in joint ventures of S\$0.23 million, loan to investment project of S\$1.25 million, purchase of plant and equipment of S\$0.19 million, purchase of intangible assets of S\$0.02 million and acquisition of subsidiary, net of cash acquired of S\$0.64 million, partially offset by return on capital from joint ventures of S\$0.46 million, dividend received from joint ventures of S\$0.76 million and interest received of S\$0.11 million.

Net cash used in financing activities amounted to approximately S\$3.76 million in FY2024, mainly due to proceeds from bank borrowings of S\$7.26 million, partially offset by fixed deposit pledged of S\$2.23 million, purchase of treasury shares of S\$0.43 million, dividends paid of S\$3.03 million, repayments of bank borrowings and lease liabilities (including interest) of S\$4.93 million and repayment to director of S\$0.40 million.

Consequently, overall cash and cash equivalents increased by approximately S\$3.62 million, from approximately S\$5.16 million as at 31 December 2023 to approximately S\$8.78 million as at 31 December 2024.

Review of cash flow for 1H2025

Net cash used in operating activities amounted to approximately S\$1.71 million in 1H2025, comprising operating cash flows before movements in working capital of S\$4.04 million, net working capital outflow of S\$3.75 million and income tax paid of S\$2.00 million. The net working capital outflow was mainly due to (i) the decrease in trade and other payables of S\$7.43 million due to prompt settlement of outstanding invoices from suppliers and subcontractors, (ii) the decrease in contract liabilities of S\$0.71 million arising from a reduction in advance billing to customers, (iii) the increase in prepayment S\$0.01 million and inventories of S\$0.04 million, (iv) the increase in contract assets of S\$0.56 million which was attributable to costs incurred during 1H2025 for unbilled services, which was partially offset by (v) the decrease in trade and other receivables of S\$5.00 million arising from more collection from past credit sales.

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Net cash from investing activities amounted to approximately S\$0.41 million in 1H2025, mainly due to dividend income from joint venture of S\$1.65 million and interest received S\$0.04 million, partially offset by investment in an associate of S\$0.15 million, purchase of plant and equipment and intangible assets of S\$0.01 million, acquisition of subsidiary of S\$0.12 million, and deposit paid for proposed acquisition of S\$1.00 million.

Net cash from financing activities amounted to approximately S\$3.69 million in 1H2025, mainly due to receipt of proceeds from the issuance of convertible bonds of S\$5.00 million, and proceeds from bank borrowings of S\$7.27 million, which were partially offset by increase in fixed deposits pledged of S\$1.50 million, purchase of treasury shares of S\$0.43 million, repayments of bank borrowings (including interests) of S\$6.49 million, and repayment of lease liabilities (including interests) of S\$0.16 million.

Consequently, overall cash and cash equivalents increased by S\$2.39 million, from S\$8.78 million as at 31 December 2024 to S\$11.17 million as at 30 June 2025.

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

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

As at the Latest Practicable Date, the Group is not in compliance with certain bank covenants. The Group has been in discussions with the respective banks on these non-compliances and has since received several revised letters of offer from the banks. Based on information available to the Directors, the Directors are of the view that such non-compliances will not have a material effect on the Company's financial performance and condition.

As such, as at the Latest Practicable Date, to the best of the Directors' knowledge, there are no breaches of the terms and conditions or covenants associated with any credit arrangement or bank loan by the entities in the Group which could materially affect the Company'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.
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**SIXTEENTH SCHEDULE OF THE SECURITIES AND FUTURES
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Business Strategies and Future Plans of the Group

Expansion of the Group's M&E engineering business operations

Since its listing on the Catalist of the SGX-ST on 18 May 2023, the Group has expanded its business through organic growth and acquisitions. The Group had completed acquisitions of two M&E engineering companies, namely, FG, a company with more than 30 years of track record in the M&E engineering industry, and GE, a pioneer in M&E engineering.

The Group intends to continue to expand its M&E engineering business operations locally and/or overseas should the opportunity arise through joint ventures, mergers and acquisitions and/or strategic alliances. Depending on the available opportunities, feasibility and market conditions, the Group will leverage on its network and explore opportunities to acquire parties in complementary businesses, including M&E maintenance services. Through such opportunities, the Group may further strengthen its market position. When evaluating such opportunities, the Group will consider factors such as the acquisition of capabilities, skills, technology and/or operational processes which are synergistic to the Group's business.

The Group considers that its current service capacity may not be sufficient to meet the manpower needs from the additional projects that it plans to undertake in the future. The Group believes that the acquisition of local and/or overseas company(ies) that possess established teams will enable it to strengthen its manpower resources quickly, thereby enabling it to undertake more and/or higher value projects in M&E engineering services, while maintaining the Group's project management efficiency and service quality.

Further diversification into property development and property investment

The Group has grown and expanded beyond its core business and successfully expanded the business into the property investment and property development segment. While this segment remains immaterial to the operations of the Group, the expansion into this area allows the Group to diversify and reduce reliance on its existing core business of providing M&E engineering services and create additional revenue streams for the Group. The Group believes its strong market position, extensive network with other key players in the construction industry as well as deep understanding of the industry have placed the Group in a favourable position to capture and capitalise on suitable opportunities. The Group will continuously evaluate its manpower and expertise required for its property development and property investment business and will seek to hire suitably qualified personnel where necessary.

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

The discussion on the business and financial prospects of the Group set out below may contain forward-looking statements which involve certain risks and uncertainties. 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 report in respect of FY2024 and SGXNET announcements, and barring any unforeseen

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circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Group's net sales or revenue, 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.

Going forward, in light of the Group's competitive strengths and barring any unforeseen circumstances, the Directors are confident that the outlook for the business and financial prospects for the next 12 months from the Latest Practicable Date are expected to remain positive in view of the following trends and developments:

According to the press release dated 21 November 2025¹ by Singapore's Ministry of Trade and Industry ("MTI"), Singapore's GDP growth forecast for 2024 was upgraded from "1.5 to 2.5%" to "around 4.0%". This largely reflects the better-than-expected performance of the Singapore economy in the third quarter of 2025. For 2026, Singapore's GDP growth is projected to come in at "1.0 to 3.0%".

In the third quarter of 2025, the Singapore economy expanded by 4.2% on a year-on-year basis, extending the 4.7% growth in previous quarter². On a quarter-on-quarter seasonally adjusted basis, Singapore's economy grew by 2.4%, faster than the 1.7% expansion in the second quarter. For the first three quarters of 2025, Singapore's GDP growth averaged 4.3% year-on-year. On a year-on-year basis, GDP growth in the third quarter of 2025 was mainly driven by the manufacturing, wholesale trade and finance & insurance sectors.

Growth in the construction sector came in at 3.6% year-on-year, moderating from the 6.2% expansion in the second quarter of 2025. Growth during the quarter was supported by expansions in both public sector and private sector construction works. On a quarter-on-quarter seasonally-adjusted basis, the sector contracted by 0.7%, a pullback from the 6.5% expansion in the previous quarter.

Notwithstanding, for domestically-oriented sectors, the construction sector is forecasted to continue growing, supported by expansions in public residential building and civil engineering works.

1 MTI Upgrades GDP Growth Forecast for 2025 to "Around 4.0%" and Forecasts GDP Growth of "1.0 to 3.0%" for 2026 | Ministry of Trade and Industry

2 After incorporating the latest data, the 3Q25 GDP growth estimate has been revised upwards from the advance estimate of 2.9% year-on-year growth (which was largely based on data in July and August 2025).

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The anticipated increase in construction demand presents potential growth opportunities for the Group's M&E engineering services segment. The Group expects its new orders for the upcoming financial year to increase as compared to the current financial year.

RISK FACTORS

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

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

RISKS RELATING TO THE GROUP'S BUSINESSES

The Group's projects are non-recurring in nature and there is no guarantee that it will be able to secure new projects

The Group derives the majority of its revenue from projects which were non-recurring in nature, and most of the projects were awarded on a project-by-project and potentially one-off basis. It is therefore critical that the Group is able to continuously and consistently secure new projects of similar value and volume.

As the contracts are awarded on a project-by-project basis, the customers are under no obligation to award contracts to the Group in the future. As such, there is no assurance that the Group will be able to successfully tender or secure projects from its existing customers in the future or that its existing customers will continue to engage the Group in their upcoming projects after the completion of the current contracts. The Group's ability to successfully tender or secure projects is dependent on a range of factors including its pricing and tender strategy, its competitors' tender and pricing strategy, the level of competition and its customers' evaluation standards. Depending on the then market conditions and competitive landscape, the Group may have to lower its pricing or adjust its tender strategy, such as through the provision of value engineering and design and build services, in order to maintain the competitiveness of its tenders. In addition, the scope of work in a project, which is dependent on its scale and complexity, will affect the profit margin of the project and the

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Group's financial performance. In the event that the Group has to subcontract a material portion of the project work to a third-party subcontractor, the profit margins from such projects may also be reduced.

Cancellation or delay in the commencement of secured projects due to factors such as changes in the customers' businesses, poor market conditions and lack of funds on the part of the project owners may adversely affect the Group. In addition, there may be a lapse of time between the completion of the projects and the commencement of the subsequent projects. Any cancellation or delay of projects could lead to idle or excess capacity, and in the event that the Group is unable to secure replacement projects on a timely basis, this may adversely affect its business operations and financial position.

As at the Latest Practicable Date, there has been no past incident in respect of any of the above which had any material adverse impact on our Group's financial position or results of operations. However, if the Group cannot continue to maintain the number of contracts at a similar level or obtain new projects of similar or even larger contract sums, its business, financial position, results of operations as well as business prospects may be materially and adversely affected.

The Group's historical results may not be indicative of its future revenue and profit margins

For FY2022, FY2023, FY2024 and 1H2025, the Group's revenue amounted to approximately S\$27.98 million, S\$47.48 million, S\$74.67 million and S\$28.56 million respectively, and the gross profit margin was approximately 10.33%, 23.07%, 14.95% and 18.68% respectively. Such historical financial information is solely derived from the projects during the Period Under Review, which does not necessarily have any implication on the Group's future financial performance. The Group's future financial performance is largely dependent on its ability to secure new contracts, control its costs and expenditure, as well as project implementation. The revenue and gross profit margins may fluctuate from project to project, depending on factors that are specific to particular projects, including the Group's determination of tender or quotation price and the actual cost of services. There is no assurance that the Group will always be able to obtain a similar or greater number of projects in the future and to maintain its profits at similar levels as it did during the Period Under Review.

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The Group is dependent on main contractors and property developers as the majority of the Group's projects are obtained through invited tenders from them

The majority of the Group's projects are secured on an invited tender basis. The Group is invited by main contractors or property developers to provide M&E engineering quotes for the new projects that they are tendering for. The Group's ability to secure M&E engineering contracts depends on such main contractors or property developers inviting it on a frequent and regular basis to provide M&E engineering quotes to them. These main contractors or property developers may not invite the Group to tender and quote for a project if they find that it does not have relevant BCA gradings or adequate track record to carry on the scope and responsibilities required for a particular project or sufficient manpower or financial resources to perform a project.

While there has not been any such past instance which had any material adverse impact on the Group's financial condition or results of operations, there is no assurance that these main contractors or property developers will continue to invite the Group to provide quotes for all projects that they participate in. The Group's revenue and financial performance would be materially and adversely affected in the event we are no longer invited by main contractors or property developers to quote on new projects.

Any significant reduction in demand for M&E engineering services may have a material adverse effect on the Group's business, financial performance and financial position

During the Period Under Review, majority of the Group's revenue was generated from the provision of M&E engineering services in the private and public sectors in Singapore. Demand for these services is generally dependent on the economic situations of Singapore. An economic slowdown in Singapore, or even property cooling measures, may cause a fall in volume of construction works in both the public and private sectors, thereby lowering the demand for M&E engineering services.

Public sector demand in Singapore is also significantly attributable to the Singapore Government's expenditure on the public sector. There is no guarantee that there will not be any significant reduction in the level of spending on M&E engineering services by the Singapore Government. The Singapore Government's spending budget on M&E engineering services may change from year to year, which may also be affected by various factors such as the Singapore Government's policy in relation to the planning, construction and maintenance of its buildings and facilities, the general financial condition of the Singapore Government and the general economic conditions in Singapore.

If there is any significant reduction in demand for M&E engineering services in Singapore, the Group's business, financial position and results of operations will be materially and adversely affected.

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Any cancellation, suspension, revocation, downgrading or non-renewal of any of the Group's licences, certifications or registrations may materially and adversely affect the Group's operations, financial performance and financial condition

The Group's business activities are regulated by the BCA and various other regulatory bodies in Singapore, and it is required to obtain various licences, certifications or registrations in Singapore to conduct its business operations.

In particular, registration with the BCA is a pre-requisite for the Group to tender for contracts with the public sector in Singapore. Certain customers in the public sector in Singapore may also require that the Group achieves the specified ISO recognition as a tender pre-requisite. In addition, registration with the BCA may increase the Company's competitive advantage when tendering for private sector projects.

The BCA administers a contractors' registry to serve the procurement needs of government departments, statutory bodies and other public sector organisations. Contractors registered with the BCA are accorded grades by the BCA, taking into consideration factors such as the contractor's resources, experience and technical expertise to undertake contracts of the relevant nature and size.

The Group possesses an "L6" BCA grade for ME01 (Air-Conditioning, Refrigeration & Ventilation Works), ME04 (Communication and security systems), ME05 (Electrical Engineering) and ME15 (Integrated Building Services), an "L5" BCA grade for ME02 (Building automation, industrial and process control systems), ME11 (Mechanical engineering), ME12 (Plumbing & Sanitary Works) and for ME06 (Fire Prevention & Protection Systems), and an "L1" BCA grade for ME10 (Line plant cabling/wiring for telecommunications) and ME13 (Traffic light systems).

These BCA grades are renewed every three (3) years. The Group's current BCA grades for ME02 (Building automation, industrial and process control systems), ME04 (Communication and security systems), ME10 (Line plant cabling/wiring for telecommunications), ME11 (Mechanical engineering) and ME13 (Traffic light systems) will expire in July 2026, and its BCA grades for ME01 (Air-Conditioning, Refrigeration & Ventilation Works), ME05 (Electrical Engineering), ME12 (Plumbing & Sanitary Works) and ME15 (Integrated Building Services) will expire on 1 October 2027, and that for ME06 (Fire Prevention & Protection Systems) will expire on 1 February 2028. While the Group intends to upgrade its BCA grades, the Group is required to comply with the prescribed requirements in relation to certain certifications (such as bizSAFE and ISO requirements), financial capacity, staff resources and track records. There is no assurance that the Group will be able to maintain or upgrade its BCA grades. In the event that the Group fails to maintain its BCA grades because of its inability to comply with any of the prescribed requirements, the BCA grades would be revoked or downgraded accordingly. As such, the Group would not be able to tender for public sector projects as well as private sector projects which require contractors to possess the requisite BCA grades. In any such event, the Group's market reputation will be adversely affected and its business, results of operations and financial performance may be adversely affected.

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The Group's licences and registrations are generally subject to the conditions stipulated in the licences and registrations and/or relevant laws or regulations under which such licences and registrations are issued. Save for certain standard documents which are required by the BCA to be provided upon application to renew the Group's licences or registrations, such as the Group's audited financial statements, proof of completed contract value and invoices, (i) the Group has not, in the past, been subject to any inspection or audit by the BCA or other regulatory authorities in respect of the Group's licences and registrations; (ii) there have not been any findings by the BCA or any other regulatory authorities which may impact the Group's operations and/or financial condition; and (iii) the Group has, as at the Latest Practicable Date, complied with all conditions imposed by the BCA in respect of the Group's existing licences and registrations.

As renewal of the licences and registrations the Group currently possesses is generally subject to certain technical and relevant industry experience requirements, there is no assurance that all these licences and registrations can be maintained or obtained/renewed or upgraded in a timely manner or at all. Any changes in the existing policies by the Singapore Government authorities in relation to the construction industry may result in the Group's failure to obtain or maintain or upgrade such licences and registrations. While there has been no such past incident of non-renewal of the Group's licences and registrations, if the Group cannot, at the minimum, maintain these licences and registrations, its reputation, its ability to obtain future business, its business and results of operations may be materially and adversely affected.

The Group's earnings may be affected by fluctuations in raw material prices

The materials used in the Group's M&E engineering business include, among others, polyvinyl chloride pipes, ductile iron pipes, galvanised iron pipes, stainless steel pipes, polypropylene random pipes, copper pipes and fittings, copper busbars, polyvinyl chloride cables, fire resistant and fire retardant cables, trunkings and trays and light fittings. The prices of these raw materials may fluctuate due to changes in the supply and demand conditions, and the freight charges. Any sudden interruption or shortage of supply or reduction in these materials may adversely affect the Group's business operations or result in it having to pay a higher cost for these raw materials.

Furthermore, a typical construction project generally spans over a period of more than one (1) year. As a result, the Group's costs may increase beyond its initial projections and this may result in a reduction in its previously estimated profit margins or the Group incurring a loss.

In the event of any significant increase in the costs of such construction materials and the Group failing to find a cheaper source of supply or pass on such increases in raw material prices to the main contractor or property developer, the Group's results of operations, financial performance and financial condition may be adversely affected.

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Any significant cost overruns may materially and adversely affect the Group's business operations and financial performance

During the Period Under Review, the Group's contracts were generally determined on a fixed-price basis upon the signing of the contract. The estimated contract sum quoted in the Group's tender is determined on a case-by-case basis having regard to various factors, which generally include (i) the scope of services; (ii) the estimated number and types of personnel required; (iii) the price trend of the types of materials required; (iv) the complexity of the project; (v) the availability of the Group's manpower and resources; (vi) the project duration; (vii) the frequency of carrying out defects rectification works; (viii) the number and location of designated project sites; (ix) any subcontracting which is expected to be necessary; and (x) the prevailing market conditions.

There is no specific clause in relation to price adjustment in the Group's contracts with its customers which allows it to pass on any substantial increase in its costs of services to the customers. There is also no assurance that the Group's actual costs incurred will not exceed the estimated costs, due to under-estimation of costs, excessive wastage, inefficiency, damage or unforeseen additional costs incurred during the course of the contract. While the Group has since implemented measures to reduce the likelihood of cost overruns, such as (i) reducing the timing difference between its contract with the main contractors and its procurement of equipment and raw materials to reduce the possibility of any unexpected increase in costs which may not have been factored into its contract sum with main contractors; and (ii) in the Group's selection of suppliers, giving more weight to the suppliers' ability to adhere to the agreed contractual price in the event of a subsequent unexpected increase in cost of equipment and raw materials, there is no assurance that its measures will be successful, and accordingly, any under-estimation of costs, delay or other circumstances resulting in cost overruns may adversely affect the Group's profitability, operations and financial performance.

The Group may face liquidity and non-payment risks and are exposed to its customers' credit risks

Progressive payments are normally invoiced on a monthly basis. The amount of such monthly progressive invoice is based on the executed measured work carried out. The Group's main contractors would also typically retain 10% of the value of work done subject to a maximum of 5% of subcontract sum or revised subcontract sum (which includes variation work, depending on the main contractors), which would then be periodically released to it in milestones such as upon the release of certificate of practical completion and upon the receipt of maintenance certificate or certificate of statutory completion for the main contract works by the relevant government authority, whichever is later.

As at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025, the Group's trade receivables amounted to approximately S\$3.79 million, S\$3.23 million, S\$9.80 million and S\$4.88 million respectively, and the average trade receivables turnover days were approximately 41 days, 27 days, 32 days and 46 days respectively. Further, the Group's retention receivables amounted to S\$3.53 million, S\$4.85 million, S\$9.21 million and S\$9.60 million as at 31 December 2022, 31 December 2023, 31 December 2024 and 30 June 2025 respectively. There is no guarantee that the Group's customers will settle progressive payments on time or in full, or the customers will release the retention receivables to the Group, and the Group may experience significant cash flow mismatch when there is a significant timing difference between making payments to its suppliers, subcontractors and staff, and receiving payments from its customers.

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Under SFRS(I) 9 Financial Instruments, the Group performs impairment assessment under the lifetime expected loss model on trade receivables, retention receivables and contract assets which are assessed individually with significant balances using provision matrix. The Group will calibrate the model to adjust historical credit loss experience with industry future outlook. At each reporting period, historical default rates are updated and change in industry future outlook is reassessed. The Group also evaluates expected credit loss on credit-impaired receivables separately at each reporting period. During the Period Under Review, the Group had performed impairment assessment under the credit loss model on trade receivables, retention receivables and contract assets in accordance with the requirements under SFRS(I) 9 Financial Instruments. The Group's finance staff are responsible for managing estimated loss rates on a periodic basis and ensuring compliance with the requirements under SFRS(I) 9 Financial Instruments.

Material overdue payments are closely monitored and evaluated on a case-by-case basis in order to determine the appropriate follow-up actions having regard to the Group's business relationship with the customer, its history of making payments, its financial position as well as the general economic environment. During the Period Under Review, the Group's follow-up actions for recovering long-overdue payment included active communications and conducting follow-up calls with the customers.

In order to manage the Group's liquidity position in view of the aforementioned working capital requirements and the possible cash flow mismatch associated with undertaking contractual works, the Group has adopted the following measures: (i) the Group's Financial Controller is responsible for preparing the annual forecast of cash flows and operating expenses and the overall monitoring of the Group's current and expected liquidity requirements to ensure that we maintain sufficient financial resources to meet the Group's liquidity requirements; and (ii) the Group closely monitors its working capital to ensure that its financial obligations can be fulfilled when due, by, among other things, (a) ensuring an adequate level of bank balances and cash for payment of its short-term working capital needs; and (b) following up closely to ensure prompt receipt of amounts due from its customers.

Nevertheless, in the event of payment default by any of the Group's major customers, there is a risk that it may be unable to recover a significant amount of the receivables. In addition, if there is any difficulty in collecting a substantial portion of the trade receivables or any material mismatch in time between receipt of progress payments from the customers and payment of the costs and the Group fails to manage the fluctuation of its cash flows, its liquidity, business operations and financial condition would be materially and adversely affected.

While the Group did not record any bad debts nor make any material provision for loss on trade and retention receivables for the Period Under Review, if there is any indication of impairment loss and whenever events or changes in circumstances indicate that carrying amount may not be recoverable, the Group may have to significantly increase the allowances for impairment losses, which may adversely affect its financial position and results of operations.

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Failure to complete the projects on a reliable and timely basis could materially affect the Group's reputation, its financial performance and its financial condition or may subject it to claims

The contracts with the customers generally contain a liquidated damages clause under which the Group is liable to pay liquidated damages to its customers if it is unable to deliver or perform the contractual works within the time specified in or in accordance with the contract. The calculation mechanism for the liquidated damages is generally set forth in the contract.

Delay in a project may occur from time to time due to various unforeseen factors such as shortage of manpower, delays by subcontractors, industrial accidents, and delay in delivery of materials. If there is any delay on the Group's part in completion of a project, the Group may be liable to pay liquidated damages under the contract. While there has not been any such past incident, there is no assurance that there will not be any delay in the Group's existing and future projects resulting in claims for liquidated damages, which in turn will have an adverse impact on the Group's reputation, business, financial condition and results of operations.

The Group's revenue recognition may be delayed due to delays in the completion of projects

The Group's revenue is recognised based on the percentage completion basis, in line with the SFRS(I) 15 Revenue from Contracts with Customers. The Group recognises revenue progressively towards completion of the contract, and such measure of progress is determined based on the proportion of contract costs incurred to date against the budgeted costs. If the completion dates of the Group's ongoing projects are extended, the Group will have to delay recognising its project revenue and profits. While there has not been any delay in the completion of the Group's projects in the past that have had a material adverse impact on the Group's financial condition or results of operations, there is no assurance that there will be no delays in the completion of the Group's current or future projects that would delay the recognition of the Group's revenue and profits and hence, may adversely affect its financial condition or results of operations.

Variation orders, disputes and claims can adversely affect the Group's operating cash flows, profitability and/or financial condition

During the course of a project, the owner, property developer, architect or consultant of the project may request the Group to perform additional works which are not specified in the original tender or contract, or to carry out variations to the specifications stipulated in the original tender or contract. In line with the industry practice and to ensure that the project is completed on time, on these occasions, the parties may agree that variation orders be performed before the costs for such additional works are finalised between the parties. Therefore, the final value of such variation orders may be subject to a lower valuation by the project consultant. In the event that the Group is required to bear any part of the variation costs, its operating cash flows and its earnings will be adversely affected.

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Disputes and claims may arise due to defective workmanship, non-adherence to contract specifications and flawed quality of materials supplied. The Group may also incur additional costs during the defects liability period to make good any defective workmanship. The Group may therefore run the risk of incurring additional costs to make good the defective work under dispute resulting in an erosion of its profit margin or incurring of losses for the project. There can be no assurance that there will not be any material disputes in the future that may have a material adverse effect on the Group's operating cash flows, its earnings and financial performance.

Disputes may also arise between the Group, its customers, its suppliers and/or its subcontractors for various reasons, including defective works or supplies, disruption of subcontract works and disputes over contract specifications and the final amount payable for work done on a project. In addition, while the Group has generally obtained back-to-back warranties from its suppliers and/or subcontractors for repairs and rectification of defects found during the defects liability period, there is no assurance that these suppliers and/or subcontractors will be able to fulfil their obligations under the back-to-back warranties. Disputes with the Group's customers, its suppliers and/or subcontractors may lead to legal and other proceedings. While there has been no past incident in respect of any of the above in the past which had a material adverse impact on the Group's financial condition or results of operations, if such incident occurs, the Group may be liable for damages, legal costs and/or the relevant costs for repair and rectification, which will have an adverse effect on its financial performance and financial condition.

The Group is dependent on the services of its suppliers and subcontractors

Suppliers of goods and services which are specific to the Group's business and are required on a regular basis to enable the Group to continue carrying on its business mainly include (i) subcontractors; and (ii) suppliers of materials.

Despite possessing its own direct labour resources for providing M&E engineering services, depending on the availability of its direct labour resources and the types of work involved, the Group may from time to time need to engage subcontractors for the Group's projects. There is no assurance that the quality of work of its subcontractors can meet the requirements of the Group or its customers. The Group may not be able to monitor the performance of its subcontractors as directly and efficiently as with its own direct labour. Therefore, the engagement of subcontractors exposes the Group to the risks associated with non-performance, late performance or substandard performance of the subcontractors. Since the Group remains accountable to its customers for the performance and quality of work rendered by its subcontractors, it may incur additional costs or be subject to liability under the relevant contracts between the Group and its customers for the subcontractors' unsatisfactory performance. Furthermore, these subcontractors may experience financial or other difficulties that may affect their ability to carry out the work for which they were contracted, thus delaying the completion of or failing to complete the Group's projects, resulting in additional costs for the Group or exposing it to the risk of liquidated damages. In the event that the Group is unable to find suitable alternative subcontractors in time and at comparable prices or commercial terms, it may be subject to cost overruns or may be exposed to the risk of incurring liquidated damages. While there had not been any such past instances, the above events could adversely affect the Group's reputation, business operation and financial position.

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The Group does not enter into any long-term agreements with its suppliers. As such, there is no assurance that its suppliers will continue to provide goods and services at prices acceptable to its Group. The Group is also subject to price fluctuations of such goods and services, such as raw materials and/or equipment and machinery required for its business. While there had not been any past instances which had any material adverse impact on the Group, in the event that any of its major suppliers is unable to provide the goods and services required by the Group and it is unable to locate alternative suppliers on comparable terms and prices, its business, operating results and profitability may be adversely affected.

The Group's ability to secure new projects may depend on it being able to secure performance bond guarantees and other bank facilities, and its performance bonds may be forfeited in the event of the Group's non-performance of contracts

It is common that some of the Group's customers, in both the public and private sectors, may require it to take out performance bonds to ensure the due performance of the contracts (unless waived by these customers). Pursuant to the terms of the performance bond, the Group is generally required to place a pledged deposit with the bank or pay an insurance premium to an insurance company, amounting to approximately 5% to 10% of the contract sum to secure its due performance of its obligations under the contract, and the amount paid will only be released upon practical completion of the project. For the avoidance of doubt, the Group's ability to secure performance bonds is not dependent on the loan facilities available to the Group. The terms and conditions of such banker's guarantee or insurance bond must be approved by the main contractor and remain valid up to the end of the defects liability period. The performance bond typically provides that the banker or insurer has to pay out the bond upon demand by the main contractor without inquiring into the reasons, grounds or circumstances of any such demand.

The requirement of performance bonds depends on the size of the project, the Group's working relationship with the main contractor and whether it has a project track record with the main contractor. As at the Latest Practicable Date, the Group has provided performance bonds for one project via certain insurance companies which are secured by indemnities provided by SBME and by the Group's Directors and Controlling Shareholders, Mr. Xu Ruibing and Mr. Sun Renwang (jointly in their respective individual capacity) in favour of these insurance companies.

For the Period Under Review and up to the Latest Practicable Date, the Group has not encountered any problems securing performance bonds for its projects nor any case where its pledged deposit (if any) was not released to it. However, there is no assurance that the Group can continue to secure performance bonds for its new projects in the future or that the performance bonds may be secured on terms that are acceptable to it or on terms as favourable as those previously obtained. If the Group is unable to secure performance bond guarantees from its banks or acceptable financial institutions, it may be unable to secure new projects, and this would have a material adverse effect on its business, turnover and profitability.

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There is also no assurance that the Group's works or works performed by its subcontractors are up to the standard of its customers. If the Group fails to satisfy its customers with its work performance, the deposit (if any) pledged for the performance bonds will not be released to it, which may thereby adversely affect the Group's cash flow and financial position. It may also have a material adverse impact on the Group's business, reputation and prospects.

The Group's ability to obtain financing may be impacted by increase in interest costs and onerous loan covenants, or its ability to waive any breach of loan covenants

The Group may be subject to risks normally associated with debt financing, including exposure to fluctuations in interest rates and the inability to meet payments of the principal amount and interest. This is because a significant increase in interest rates would increase the Group's borrowing and financing costs, which would in turn weaken the Group's financial standing when seeking future financing.

In addition, the Group may not be able to obtain future financings on the same or more favourable terms and conditions as compared to its existing loan facilities. Any onerous covenants under the loan facilities may also hamper its ability to manage the Group's business operations, utilise its assets and/or obtain additional or favourable financing, amongst others. In the event of any breach of loan covenants, there can be no assurance that the Group would be able to obtain a waiver from such breach or negotiate revised arrangements favourable to the Group. This may adversely affect the business, financial position, results of operations and prospects of the Group.

Any significant change in government legislations, regulations and policies on the M&E engineering industry may have a material adverse effect on the Group's business operations

As at the Latest Practicable Date, the Group's operations are conducted in Singapore and subject to government legislations and regulations as well as policies on the M&E engineering industry in Singapore. The regulatory authorities may from time to time amend the existing laws or adopt new laws and regulations which may affect companies undertaking M&E works in Singapore. These changes may impose new restrictions on the way the Group operates or expands its business or require additional licences or permits for the Group's business operations.

In addition, the compliance by the Group with any such new government legislation, regulations or policies may also increase the costs. Any significant increase in compliance costs arising from such new government legislation, regulations or policies may adversely affect the Group's results of operations.

Loss of the Group's key management and inability to attract and retain management staff may adversely affect the Group's business operations and financial performance

The Group's success and growth depends on its ability to identify, hire, train and retain suitable, skilled and qualified key personnel. The Executive Director and CEO, Mr. Xu Ruibing, the key management and the project managers are responsible for key aspects of the Group's business, including but not limited to, maintenance of customer relationships, developing new business opportunities, overall project management and on-site supervision.

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Mr. Xu Ruibing has almost 30 years of experience in providing M&E engineering services and is supported by a team of relevant skilled personnel including the Group's key management who each has over 17 years of experience in the requisite industry expertise. If any of the Group's Executive Director and CEO, key management or any of the skilled personnel cease to be involved in the Group in the future and it is unable to find suitable replacements in a timely manner or at all, there may be an adverse impact on the Group's business, operations and financial performance.

The Group is reliant on foreign workers and inability to obtain foreign workers could materially affect its business operations and financial performance

One of the challenges in the construction industry (including the M&E engineering segment) in Singapore is the shortage of labour as a result of an ageing workforce and a declining number of young Singaporeans entering the industry. Even without such shortage, the Group generally competes with similar businesses for workers. The business is highly reliant on foreign workers as the local construction labour force is limited and more costly. As at the Latest Practicable Date, approximately 220 of the Group's employees are foreign workers, representing approximately 38% of the Group's total workforce. During the Period Under Review, the Group recruited its foreign workers mainly from Malaysia, Myanmar, India, Bangladesh and the People's Republic of China. There is no assurance that the Group can continually recruit sufficient foreign workers to support its business operations due to (i) a possible shortage in the supply of foreign labour; (ii) a possible increase in the salaries and wages of foreign labour; (iii) possible changes in the relevant laws and regulations relating to the employment of foreign labour in Singapore; and (iv) possible restrictions in the laws relating to entry approvals for foreign labour entering Singapore such as the restrictions that were in place during the global pandemic outbreak of COVID-19.

If the Group is unable to recruit or retain sufficient workers, it may be forced to increase its reliance on subcontractors or otherwise be unable to maintain the quality of its services. Further, there is also no assurance that the Group's subcontractors will be able to fulfil their contractual obligations in relation to the provision of labour. While the Group tries to engage reliable contractors, there were instances in the past where the subcontractors were unable to obtain the foreign workers that they were required to under their contractual obligations to the Group, and had from time to time, required the Group's assistance with the labour requirements. While there had not been any past instances of any material impact to the Group's operations arising from labour shortages, there is no assurance that the Group will be able to maintain a sufficient labour force necessary for it to execute its business, nor can the Group guarantee that its staff costs will not increase in order to attract or retain workers. In addition, the employment of foreign labour in Singapore is subject to the various laws and regulations, including the requirements in respect of the granting and/or renewal of work permits, quota and other legal requirements in relation to the employment of foreign workers. These legal requirements may change from time to time, and there is no assurance that the Group will be able to respond to such changes and recruit or retain sufficient foreign labour to carry out its business. Any material difficulties in recruiting and/or retaining foreign labour or any material adverse change in the relevant laws and regulations in relation to the employment of foreign labour in Singapore could significantly increase the Group's recruitment and employment costs and hinder its recruitment of foreign labour, and thereby materially affect its business, financial position and prospects.

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The security bonds furnished by the Group may be forfeited if its foreign employees are missing or in breach of any conditions of their work permits

For each non-Malaysian foreign worker who is successfully granted with a work permit, a security bond of S\$5,000 in the form of a banker's guarantee or insurer's guarantee is required to be furnished to the Controller of Work Passes under the Employment of Foreign Manpower Act. The security bond must be furnished prior to the foreign worker's arrival in Singapore, failing which entry into Singapore will not be allowed. The security bonds furnished by the Group may be forfeited if, among other things, its foreign employees go missing or violate any of the conditions of the work permits.

The Group has implemented internal control measures to manage its foreign employees. The Group's foreign workers are sourced and recruited through referrals. The Group has put in place a screening and recruitment process with a view to carefully reviewing and assessing the personal information and background of candidates before making any employment decision so as to minimise the risk in relation to missing workers and forfeiture of security bonds. In addition, under the typical employment contracts, the Group forbids its foreign employees from working for anyone other than the Group without the Group's consent, failing which their employment with us will be terminated. However, while there has been no such past incident which had any material adverse impact on the Group's financial condition or results of operations, there is no assurance that its foreign employees, who are subject to the aforesaid security bonds requirements, will not go missing or violate the conditions in their work permits. Occurrence of any of the aforesaid events may result in forfeiture of security bonds furnished by the Group in respect of the relevant workers, which in turn may adversely affect the Group's business and financial performance.

The Group may be affected by accidents at its work sites or at its premises

The Ministry of Manpower places considerable emphasis on inculcating a culture of safety and health in all workplaces. Under the Workplace Safety and Health Act 2006, every employer has the duty to take, as far as is reasonably practicable, such measures as are necessary to ensure the safety and health of its employees at work. These measures include providing and maintaining a work environment which is safe for the employees, without risk to health, and adequate facilities and arrangements for their welfare at work, ensuring that adequate safety measures are taken in respect of any machinery, equipment, plant, article or process used by the employees, ensuring that the employees are not exposed to hazards arising out of the arrangement, disposal, manipulation, organisation, processing, storage, transport, working or use of things in their workplace or near their workplace and under the control of the employer, developing and implementing procedures for dealing with emergencies that may arise while those persons are at work and ensuring that the persons at work have adequate instruction, information, training and supervision as is necessary for those persons to perform their work safely.

For the Period Under Review and up to the Latest Practicable Date, there have been no accidents at the Group's work sites or at the Group's premises, or any stop work orders, which have had a material adverse impact on the Group's financial condition or results of operations. However, there is no assurance that the Group's project worksites will continue to meet the safety and health standards imposed by the regulatory authorities and will not be issued with partial or full stop-work orders. Accidents may also occur at the work sites or at the Group's premises even though the Group has put in place safety measures. The issuance of stop-work orders or the occurrence of accidents may severely disrupt the Group's

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operations and lead to a delay in the completion of the Group's projects. In the event of such a delay, the Group may be liable for liquidated damages under the contracts with the customers, resulting in an adverse effect on the reputation, operations and financial performance. Further, the Group may be subject to personal injury claims from the employees or other persons involved in accidents. Any significant claims which are not covered by the Group's insurance policies or are contested by the insurance companies may adversely affect the Group's financial performance. In addition, any accidents resulting in significant damage to the Group's machinery, equipment or premises may require expenditure to make good the damage and to the extent that the expenditure is not recoverable from the Group's insurance policies, its business and financial performance may be adversely affected.

The Group may be involved in litigation and/or disputes, legal and other proceedings arising from the Group's business operations from time to time and may face significant legal liabilities as a result

The Group's business carries the inherent risks of disputes with its employees, customers, suppliers, subcontractors and other project parties from time to time in respect of various matters. Such disputes may be in connection with the delivery of substandard works, late completion of works, labour compensations or personal injuries in relation to the works. From time to time, in the ordinary course of business, the Group may be involved in litigation or other similar claims, including those which may arise from workplace injury accidents, including motor accidents. Workplace injury claims are typically fully covered by the Group's insurance policies and there has been no instance of any such claims (individually or in aggregate in any financial year during the Period Under Review) that had a material adverse effect on the Company's business, results of operations, financial condition and prospects.

The Group may also have disagreements with regulatory bodies in Singapore and these may subject the Group to administrative proceedings. While there have not been any such past incidents, in the event that unfavourable rulings are issued by the courts or the regulatory bodies, the Group may suffer not only financial losses but also a delay in the completion or construction of the Group's projects.

There is no assurance that the outcomes of any proceedings arising from the Group's operations would be favourable to the Group. There is also no assurance that the Group may be able to resolve every instance of dispute by way of negotiation and/or mediation with relevant parties. As such, if the aforementioned claims were successfully made against the Group and the damages which the Group may be liable to pay in respect of such proceedings are not covered by its insurance policies, the Group's business, financial condition and results of operations could be materially and adversely affected. In addition, the management's attention and internal resources may be significantly diverted to handle such disputes, litigations and other proceedings, which can be both costly and time consuming. Such claims may also expose the Group to the risk of bearing higher insurance premiums in the future. They may also harm the Group's reputation if they turn into high profile cases and become widely reported in the media or within the industry. Regardless of the merits of the case, these disputes may damage the Group's relationship with the relevant customers, suppliers, subcontractors or workers, which may affect its reputation in the industry, thus adversely affect its operations, financial results and profitability.

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The Group's insurance coverage may not be sufficient to cover all the potential losses arising from the Group's business operations

During the Period Under Review, the Group is covered by certain insurance policies, including work injury compensation insurance policies, security bonds and/or contractors' all risks insurance. While the Group believes that its insurance coverage is in line with industry practice, there is no assurance that the insurance the Group has taken out or is covered by can always cover all losses it sustains during the course of its business operations as it is not always possible to accurately predict and quantify how much loss it will suffer from potential claims. In addition, there are certain types of losses for which insurance coverage is not generally available on commercial terms favourable to the Group or at all, for example, insurance against potential losses due to war, terrorism, pollution, fraud, professional negligence and acts of God.

In the case of an uninsured loss or a loss in excess of insured limits, including those caused by natural disasters and other events beyond the Group's control, it may be required to pay for the losses, damages and liabilities out of its own funds. If the Group faces legal claims from parties that may not be adequately covered by the insurance it has taken out, its business, operations and financial condition could be adversely affected. There is also no guarantee that the insurance premiums payable by the Group will not increase in the future. Any further increase in insurance premiums or reduction in insurance coverage may materially and adversely affect the Group's business, results of operations, financial condition and prospects.

Increased staff cost could affect the Group's financial performance

It is part of the Group's business strategies to expand its operations by recruiting additional manpower. Upon the Group's expansion, while the staff costs in respect of the recruitment of manpower would increase, there is no assurance that the revenue or gross profit would increase accordingly. Should the Group be unable to obtain more projects and increase its profitability after such planned investment, its business, results of operations, financial condition and prospects may be adversely affected.

The Group may be subject to risks associated with joint ventures or strategic alliances

The Group may continue to seek growth opportunities through joint ventures or strategic alliances, in particular for larger scale projects or projects which require more than the Group's expertise. These joint ventures and strategic alliances involve a certain amount of business or operating risks, including (i) inability of the Group to exert control over the actions of the Group's partners, including any non-performance, default or bankruptcy of the partners; (ii) difficulty in integrating management, operations, services and personnel; (iii) strain on resources in order to coordinate internal systems, controls, procedures and policies; and (iv) exposure to unknown liabilities incurred by the Group's partners.

In the event of any dispute with the Group's partners on the business and day-to-day operations of the Group's joint ventures or strategic alliances, there is no assurance that the Group will be able to arrive at a resolution that is favourable to it. Furthermore, its partners may take actions contrary to its instructions, requests or policies and/or be unable or unwilling to fulfil their obligations which may affect the operations of the joint venture or strategic alliance. In such event, the Group may not be able to complete projects within the stipulated budget and time schedule and the Group's financial performance, business and reputation may be adversely affected.

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Any non-renewal of leases on the property the Group currently uses may materially and adversely affect its business operations and financial condition

The Company currently uses the property at 3 Little Road, #03-01 CRF Building, Singapore 536982 as the registered office of the Company, and as its main office, under a lease from CRF. Renewal of the leases or extension of the lease terms from CRF is typically subject to certain conditions, such as compliance with the material provisions in the existing lease of the properties. Should the Company be unable to continue to satisfy such conditions, or should CRF be unwilling to renew the Company's leases for subsequent terms for any other reason, while the Company does not foresee any difficulties in relocating the Group's office premises, it may still experience a disruption to the business operations of the Group, and, there may be adverse implications to the Group's business operations and financial condition if it is unable to procure and move to a new office on similar terms as under its existing leases.

RISK RELATING TO THE INDUSTRY THE GROUP OPERATES IN

The Group's business and operations may be materially and adversely affected due to outbreaks of infectious diseases

Outbreaks of infectious diseases such as COVID-19, severe acute respiratory syndrome, Middle East respiratory syndrome, avian influenza and/or other infectious diseases in the region or around the world could materially and adversely affect the Group's business.

The restriction measures implemented during the global pandemic outbreak of COVID-19 had resulted in production stoppage, workplace closure and the shortage in manpower across the industry in 2020 and 2021, and have impacted the operations of construction companies in general, including the Group. The Group had experienced an increase in prolongation and acceleration cost required to speed up the completion of projects following the resumption of activities. There were also fewer project tenders during the COVID-19 pandemic.

While restrictions to cope the spread of COVID-19 have since ceased, should an outbreak occurs again and restrictions are imposed by the Singapore Government or governments worldwide, such that the Group is required to suspend all or part of its business and operations again, or if its customers, suppliers and/or subcontractors are forced to close down their businesses after prolonged disruptions to their operations, the Group may experience a delay or shortage of raw materials, goods and/or services from its suppliers and/or subcontractors, or termination of its orders and contracts by its customers. In such event, the Group's operations may be severely disrupted and may have a material and adverse effect on its business, financial conditions and results of operations.

Further, while the Group had not been reliant on government grants, the government grants received from the Singapore Government during the COVID-19 pandemic had assisted the Group in meeting certain payment obligations, and accordingly, in the event of any changes in regulations and policies for government grants during a pandemic, there is no assurance that the non-receipt of government grant or the receipt of lower government grants will not have a material adverse impact on the Group's financials. In such event, the Group's business operations, financial conditions and results of operations may be adversely impacted.

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In addition, if any of the Group's employees or staff of the subcontractors are suspected of having contracted any infectious disease, including COVID-19, some or all of the Group's employees or the employees of the subcontractors may be quarantined and the Group will be required to disinfect its workplace and work sites. In the event that the Group's employees are placed under quarantine orders under the Infectious Diseases Act 1976 of Singapore, it may face a shortage of labour and its operations may be disrupted.

The Group's revenue and profitability may also be materially affected if any infectious disease, including the COVID-19 outbreak, affects the overall economic and market conditions in Singapore and the economy slowdown and/or negative business sentiment could potentially have an adverse impact on the Group's business and operations.

The Group's performance is dependent on market and economic conditions in Singapore as well as the policies by the Singapore Government

During the Period Under Review, all of the Group's operations and management were located in, and all of the Group's revenue was derived from, Singapore. The Singapore economy may experience considerable volatility. If there is any recession in Singapore, deflation or any changes in Singapore's currency policy, the M&E engineering industry may decline as well, which in turn may materially and adversely affect the Group's operations, financial position and financial performance. In addition, the availability of projects in the public sector in Singapore is highly attributable to the continuous efforts and commitment of the Singapore Government in maintaining its buildings and facilities and/or developing new buildings. If the Singapore Government reduces its expenditure or continual support in maintaining its buildings and facilities or developing new buildings, the Group's business, results of operations and prospects may be adversely affected.

The Group operates in a competitive industry

The M&E engineering industry in Singapore is competitive, and such competition may intensify in the future due to the entry of new players including foreign companies entering the Singapore market. In the event that the Group's competitors are able to provide comparable or better services at more competitive prices or respond to changes in market conditions more swiftly or effectively than the Group does, the Group's operations and financial performance may be adversely affected. There is no assurance that the Group will be able to compete effectively with its existing and future competitors and adapt quickly to changing market conditions and trends. Any failure by the Group to remain competitive will adversely affect the demand for the Group's services and financial performance.

Compliance with environmental regulations can be expensive, and non-compliance with these regulations may result in adverse publicity and potentially significant monetary damages and fines for the Group

The Group may generate noise, wastewater and other industrial wastes in the course of its business operations, and it is required to comply with regulations relating to the protection of the environment. If more stringent legislations and regulations are adopted in the future, the costs of compliance with these new regulations could increase substantially. Changes in environmental protection policies and legislation could result in stricter standards and enforcement, higher fines and liabilities. Furthermore, it is expected that other changes in environmental legislation may also require, amongst others, reduction in emission to the environment from the Group's operations, which may result in additional expenditures for the Group.

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During the Period Under Review and as at the Latest Practicable Date, the Group had not faced any issues with environmental regulations. However, there is no assurance that environmental laws will not result in a curtailment of the Group's services or a material increase in the cost of delivery of the Group's services or otherwise adversely affect the Group's financial condition, operations or prospects. If the Group fails to comply with present or future environmental regulations, it may be required to pay substantial fines, or be subject to suspension or cessation of its operations.

The Group is exposed to risks in respect of acts of war, terrorist attacks, political unrest, natural disasters, adverse weather and other uncontrollable events

The Group's business and operations may be materially and adversely affected by unforeseeable circumstances and other factors such as power outages, political unrest, severe weather conditions and natural or other catastrophes, may disrupt its operations and cause loss and damage to its properties. Terrorist attacks or other acts of violence may also materially and adversely affect the global financial markets and business and consumer confidence. The Group's business may also be affected by macroeconomic factors, such as general economic conditions, market sentiment and consumer confidence in the jurisdictions the Group operates in, social and political unrest, regulatory, fiscal and other governmental policies, all of which are beyond its control. Any such events may cause damage or disruption to the Group's business, markets, customers and suppliers, any of which could materially and adversely affect the Group's business, prospects, financial position and results of operations.

The Group may be affected by any changes in the general economic, regulatory, political and social conditions and developments globally and in the countries in which it operates

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 may impact economic, regulatory, political and social stability globally and in the countries in which it operates. 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 operations. Negative developments in the socio-political climate of the countries in which the Group operates may also adversely affect the Group's business, financial position, results of operations and prospects. There is no assurance that the Group will be able to adapt to the local conditions, regulations and business practices and customs in future. Any changes implemented by the respective governments of the countries in which the Group operates resulting, *inter alia*, in currency and interest rate fluctuations, capital restrictions, and changes in duties and taxes detrimental to the Group's business could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

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RISKS RELATING TO THE GROUP'S BUSINESS ACTIVITY IN PROPERTY DEVELOPMENT AND PROPERTY INVESTMENT

The Group does not have any proven track record and operating history in property development and property investment

Notwithstanding that the Group has ventured into property development business by way of investments during the Period Under Review, the property development and investment segment contributed less than 5% of the Group's total revenue for the Period Under Review. As such, the Group does not have a proven track record in carrying out the business of property development and property investment. The Group's venture into these activities generally involves numerous risks, including but not limited to, the financial costs of the capital contributions, capital expenditure and/or working capital which may be required to establish, operate or sustain such businesses.

There is no assurance that further ventures will be commercially successful, and in the event it is not, the Group faces the risk of losses or provisions for write-offs or write-downs of the Group's capital contributions, expenditure or investments, the incurrence of borrowings, debt, contingent liabilities, possible impairment charges related to goodwill or other intangible assets or any other unanticipated events or circumstances, and the Group's financial position and performance may be materially and adversely affected. If the Group does not derive sufficient revenue from or does not manage the costs of its venture into property development and property investment effectively, the overall financial position and profitability of the Group may be adversely affected.

The Group may not have the ability or expertise to execute the venture into property development and property investment

The Group's ability to successfully venture into property development and property investment is dependent upon its ability to adapt its existing knowledge and expertise and to understand and navigate through these business activities. There is no assurance that the Group's existing experience and expertise will be sufficient or relevant for property development and property investment, or that the Group will be able to hire personnel with the relevant experience and knowledge. In the event the Group fails to do so, its business and financial condition may be adversely affected.

The Group will be subject to risks in relation to interest rate movements

The Group may from time to time take loans from financial institutions in connection with property development and property investment to finance developments and the cost of building materials, equipment and supplies in its operations. Accordingly, fluctuations in interest rate movements may affect its financial performance and cash flow. Changes in interest rates will affect the Group's interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse effect on net profits. An increase in interest rates would also adversely affect the willingness and ability of prospective customers to purchase properties, the Group's ability to service loans and the ability to raise and service long-term debt.

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The Group may encounter problems with its joint ventures that may adversely affect its business activity in property development and property investment

As the Group may from time to time enter into joint ventures or collaborations with different partners or parties in respect of property development and property investment, if there are disputes or disagreements between the Group and such joint venture partners or partners regarding the business and operations of the joint ventures, there is no assurance that the Group will be able to resolve them in a manner that will be in its best interests. In addition, such joint venture partners or parties may (i) have economic or business interests or goals that are inconsistent with that of the Group's; (ii) take actions contrary to the Group's instructions, requests, policies or objectives; (iii) be unable or unwilling to fulfil their obligations; (iv) have financial difficulties; or (v) have disputes with the Group as to the scope of their responsibilities and obligations. Any of these and other factors may materially and adversely affect the performance of the Group's property development and property investment business activities, which may in turn have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

The Group may be subject to risks of late payment or non-payment by its customers

The Group faces uncertainties over the timeliness of clients' payments and their solvency or creditworthiness in respect of purchases of the Group's development properties or the payment of rental on the Group's investment properties. There is no assurance that the Group will be able to collect payments on a timely basis, or at all. In the event that there are defaulting purchasers or a significant delay in collecting progress payments from purchasers, the Group may face stress on its cash flow and a material increase in bad and doubtful debts, which will have an adverse impact on its financial performance.

The Group would be exposed to the risk of legal proceedings arising from the operations of its business activities in property development and property investment

The Group may be involved from time to time in disputes with various parties involved in the development and sale and/or lease of the Group's properties, such as main contractors, subcontractors, suppliers, construction companies, purchasers, lessees, other investment partners and lenders, in the future. The Group may also have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable decrees that result in financial losses and delay the construction or completion of its projects. Any project delays arising from the above will have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

The business of property development and property investment is volatile in nature and may be adversely affected by changes in market forces

The Group's success in the property development and property investment business will be dependent on, *inter alia*, the number and value of projects that it undertakes, as well as the timing of project launches and general property market conditions. The Group will keep abreast of the latest developments in the property industry by monitoring information from local government authorities such as the local news and utilise local connections to identify new business opportunities. This way, the Group would be able to track and source potential projects in Singapore. However, there is no assurance that the Group will be able to consistently secure new and sizeable property projects at suitable amounts or launch the Group's property projects on schedule.

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Property prices are subject to market forces of demand and supply, the state of the economy and other economic, political or social factors. The budgeted sale prices for a development project may not be achieved due to fluctuations in property prices and there may be unsold stock of properties owing to the lack of demand. This will directly and adversely affect the profitability of the development and as a result materially and adversely affect the financial performance and cash flow of the Group.

The Group may not be able to identify, acquire, develop and/or sell profitable property development projects or property investment projects

For the property development and property investment business to be successful, the Group has to identify profitable property development and property investment projects and following such identification, to successfully acquire, develop, sell and/or lease such projects. This ability may be undermined by various factors, including changes to the general economic conditions in Singapore and changes to relevant interest rates, construction costs, land costs and property prices. Accordingly, there is no assurance that the Group will be successful in identifying suitable property development and property investment projects or completing such property development projects profitably. The Group's inability to identify and acquire attractive new sites at commercially acceptable prices could impair its ability to compete with other property developers and materially and adversely affect the Group's ability to grow the property development and property investment business.

The Group may not be able to compete successfully with other property development competitors

The property development industry is a competitive industry. The property development industry in Singapore is a mature industry with various small to medium sized property developers and a few large established players. The Group will face competition from existing property developers and new entrants to the property development business. Some of the Group's competitors may possess significant financial, managerial, marketing and other resources, as well as experience in property and land development and management. Competition between property developers may be intense and may result in, amongst other things, increased costs of the acquisition of land for development, a slowdown in the rate at which new property developments will be approved and/or reviewed by the relevant government authorities, an increase in construction costs and difficulty in obtaining high-quality third-party contractors and qualified employees. In addition, intense competition may lead to an oversupply of development properties which may result in unhealthy price competition. Failure to secure buyers or significant reductions in property prices due to price competition will have an adverse effect on the Group's revenue and profitability. Also, the real estate market may be subject to rapid changes and fluctuations. If the Group cannot respond to changes in market conditions more swiftly or effectively than the competitors do, its ability to generate revenues and/or profits from the property development and property investment business and the Group's financial condition and results of operations will be adversely affected.

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The Group will be subject to various government regulations in the property development and property investment business

The property industry will be subject to various laws and regulations. Licences, permits, certificates, consents or regulatory approvals may be required for, among other things, property development and building works. For example, the property development business in Singapore requires a housing developer's licence. If the Group fails to obtain the requisite approvals, it may be unable to undertake the relevant segment of the property development and property investment business. If the Group expends time and resources on potential property development and property investment projects but is unable to proceed due to not obtaining the requisite approvals, this may have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

The property development and property investment business may be adversely affected by changes in laws and regulations

The property industry in Singapore is regulated by a multitude of laws and regulations which may apply in relation to workplace health and safety, environmental public health and environmental pollution control. Changes in the relevant laws and regulations may also have a negative impact on the Group's property development and property investment business, and the failure to comply with the applicable laws and regulations may subject the Group to penalties or have the Group's licences or approvals revoked, or lose the right to own, develop or manage the Group's properties, all of which could adversely affect the Group's operations and financial performance. Property development is also subject to regulatory controls on zoning and development, planning, design and construction as well as mortgage and financing requirements.

In the event that there are changes to these requirements which result in the Group not being able to fulfil its development plans for any of its properties or having to make changes to its property development plans, or the implementation of short-term, medium-term and/or long-term measures by the relevant authorities to regulate the construction, property or other related markets which affects consumer sentiments or demands, the Group's profitability and financial condition could be adversely affected. For instance, the property cooling measures introduced by the Singapore Government designed to cool demand and rein in property prices have the effect of, *inter alia*, discouraging speculative demand in the respective property markets by tightening financing conditions, levying capital gains taxes and the imposition of buyers' and/or sellers' stamp duties, which have the effect of increasing the cost of buying and selling property. Similar changes in policies or implementation of similar or more stringent measures in the property industry in Singapore may have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

The property development business is capital intensive during the land acquisition and construction phases, hence the Group may not have adequate resources to finance land acquisitions or undertake property development and property investment projects and/or the Group will not realise immediate returns

Property development projects typically require substantial capital outlay during the land acquisition and construction phases. Property development projects also typically take one or more years before positive cash flows may be generated through the sale of units whether under development or completed. Depending on the size and complexity of the project, it usually takes more than 12 months to complete a property development project.

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The Group will require readily available financing to acquire land or buildings for the undertaking of property development projects and/or property investment projects. The Group plans to finance its land or building acquisitions and development projects using a combination of internal sources of funds, progress payments and financial institution borrowings and by inviting other parties to co-invest in its projects as joint-venture partners. The Group may also further tap the capital markets to raise funds for the property development and property investment projects through equity and/or debt financing and as and when necessary and deemed appropriate. There is no assurance that the Group will have sufficient funds at its disposal for land or building acquisitions or property developments, be able to sell or finance the development of the project through the sale and/or lease of units in any particular development, be able to secure adequate financing, if at all, or obtain or renew credit facilities granted by banks and financial institutions for the projects in question. The Group's ability to obtain adequate financing for land or building acquisitions or property developments with a commercially acceptable rate of return is dependent on many factors including general economic conditions, the terms of credit offered by financial institutions and the availability of other sources of equity or debt financing. Furthermore, the incurrence of debt will increase the Group's financing costs and obligations and could result in operating and financial covenants imposed by financial institutions that restrict the Group's operations and its ability to pay dividends to Shareholders. This will have a material adverse effect on its revenue, financial performance, prospects and profitability.

The capital-intensive nature of property development projects also means that, any changes in the economic or business environment during the project may affect the revenue and cost of the development, which in turn may have direct impact on the profitability of the project. Accordingly, there may be a considerable time period before revenue recognition and cash return. As such, the aforesaid may not be reflected in the Group's financial results in short term. Property developers typically receive progress payments from purchases of units. There is no assurance that the Group will be able to sell sufficient units in its property development projects to generate sufficient progress payments to cover its initial land acquisition and construction costs. Any failure to sell sufficient units to cover its initial costs, may have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

The property development business will be subject to risks in relation to pre-sold properties

In line with industry practice, the Group intends to pre-sell most of its properties prior to completion. In the event of a failure or delay in the delivery of pre-sold properties to purchasers, the Group may be liable for potential losses that purchasers may suffer as a result. Such failure or delay may be attributed to factors such as the time taken and the costs involved in completing construction, which are in turn adversely affected by factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour or raw materials, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, and changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period, the purchasers may also be entitled to terminate the pre-sale agreements and claim refunds of monies paid, damages and/or compensation for late delivery. There is no assurance that the Group will not experience significant delays in completion or delivery of pre-sold properties. Such failure and delay may therefore have a material adverse effect on the Group's revenue, financial performance, prospects and profitability.

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The Group may be affected by the illiquidity of real estate

Real estate assets, such as units in the property development projects are relatively illiquid in nature. Such illiquidity will affect the ability to realise cash from unsold units at short notice or, in the event of an urgent sale, result in a significant reduction in the selling price of these assets. Under such circumstances, the divestment, realisation or return of capital or investment in respect of the Group's property development projects may be adversely affected. This would have an adverse effect on the Group's revenue, profitability and financial performance.

The Group may face delays in the construction and completion of projects and claims for potential damages arising from such delays which may adversely affect its financial performance

Delays in completion of a project could occur from time to time due to factors beyond the Group's control which include, without limitation, to adverse weather conditions, shortages of labour, industrial accidents, work stoppages or delays in delivery of building materials by suppliers, delays in receiving government approvals, the failure of subcontractors to complete construction according to original specifications, schedule or budget, the unavailability and/or the escalating costs of building materials, equipment and/or labour, disputes with contractors, accidents, changes in building regulations, mismanagement of projects, default by contractors, lacklustre sales and other unforeseen circumstances. In the event that the Group undertakes such property development projects and there is a delay in the completion of any project, the Group may be liable to pay damages under the construction project and incur additional overheads that may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

RISKS RELATING TO AN INVESTMENT IN THE GROUP'S SHARES

The Company's Controlling Shareholders will retain significant control over the Company after the Public Offer, which will allow them to influence the outcome of matters submitted to Shareholders for approval

Upon the completion of the Public Offer, the Company's Controlling Shareholders will directly own an aggregate of approximately 68.86% of the post-Public Offer share capital. As a result, they will be able to exercise significant influence over matters requiring Shareholders' approval, including the election of directors and the approval of significant corporate transactions. They will also effectively have veto power with respect to any Shareholders' action or approval requiring a special resolution except where they are required by the Catalyst Rules or other applicable regulations to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a take-over or change in control of the Group even if it may benefit the Shareholders.

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There is no assurance that an active market for the Shares will develop after the Public Offer

There is no assurance that the market price for the Shares will not decline below the Offering Price after the Public Offer. Shareholders should note that the Shares trade in board lots of 100 Shares. Following the Public Offer, Shareholders who hold odd lots of the Shares and who wish to trade in odd lots on the SGX-ST should note that there is no assurance that they will be able to acquire such number of Offer Shares to make up one board lot of 100 Offer Shares or to dispose of their odd lots (whether in part or whole) on the SGX-ST.

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

An application has been made for the Company's Offer Shares to be 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 listed on the Main Board of the SGX-ST. As such, 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.

The Company's Share price may be volatile in future which could result in substantial losses for investors purchasing Offer Shares pursuant to the Public Offer

The market price of the Company's Shares may fluctuate significantly and rapidly as a result of, among others, the following factors, some of which are beyond the Company's control:

- (a) variations in the Group's financial or operating results;
- (b) fluctuations in stock market prices and volume;
- (c) changes in securities analysts' recommendations, perceptions or estimates of the Group's financial performance;
- (d) changes in conditions affecting the industry, the general economic conditions or stock market sentiments;
- (e) announcements by the Group's competitors or the Group about significant contracts, acquisitions, strategic alliances or joint ventures or capital commitments;
- (f) appointments or departures of key personnel;
- (g) industrial or environmental accidents, litigation or loss of key personnel suffered by the Group;
- (h) involvement in litigation proceedings and/or investigations by governmental or regulatory authorities;
- (i) general market sentiment regarding the M&E engineering or construction industry;

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- (j) the Group's inability to compete effectively in the market;
- (k) changes in laws and regulations in Singapore; and
- (l) material changes or uncertainty in the political, economic and regulatory environment in Singapore or elsewhere.

For these reasons, among others, the Company's Shares may trade at prices that are higher or lower than the Group's NAV per Share. In addition, the Company's Shares are not capital-safe products and there is no guarantee that investors of the Company's Shares can realise a higher amount or even the principal amount of their investments.

Future sales or issuance of the Company's Shares may adversely affect the price of the Company's Shares

Any future sale or issuance or availability of a large number of the Company's Shares in the public market may have a downward pressure on its Share price. The sale of a significant number of the Company's Shares in the public market after the Public Offer, or the perception that such sales may occur, may materially and adversely affect the market price of the Company's Shares. These factors also affect the Group's ability to sell additional equity securities. Subject to all applicable laws and regulations, there will be no restriction on the ability of the Shareholders to sell their Shares either on the SGX-ST or otherwise.

Investors may not be able to participate in future issues of the Group's Shares

In the event that the Company issues new Shares, it may elect not to offer those Shares to its existing Shareholders at the time of issue, except where it chooses to conduct a rights issue. However, in electing to conduct a rights issue or certain other equity issues, the Company may be subject to regulations as to the procedures to be followed in making such rights offering available to its Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, the Company may choose not to offer rights issues or other equity issues to its Shareholders having an address outside Singapore. Accordingly, certain Shareholders may be unable to participate in future offerings of the Company's Shares and may experience dilution of their shareholdings as a result.

Investors in the Offer Shares will face immediate and substantial dilution in NAV per Share and may experience future dilution

The Offering Price of S\$0.64 per Offer Share is higher than the NAV per Share as at 30 June 2025 of approximately 7.08 cents based on the post-Public Offer issued share capital adjusted for the Net Proceeds. If the Group was liquidated immediately following the Public Offer, each investor subscribing for the Offer Shares would receive less than the price paid for the Offer Shares.

In addition, the Group may, in the future, expand its capabilities and business through acquisitions, joint ventures and strategic partnerships with parties who can add value to the Group's business. The Group may also require additional equity funding after the Public Offer. If the Group chooses to issue new Shares in order to finance future expansion, acquisitions, joint ventures and strategic partnerships, the Shareholders will face dilution of their shareholdings.

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Negative publicity including those relating to any of the Group's Directors, Executive Officers or Substantial Shareholders may materially and adversely affect the Share price

Negative publicity or announcements relating to the Company or any of its Directors, Executive Officers or Substantial Shareholders, whether or not justified, may adversely affect market perception of the Company or the market price of its Shares. Examples of these may include unsuccessful attempts in joint ventures, acquisitions or takeovers, or involvement in insolvency proceedings.

The Company may not be able to declare dividends in the future

The Company's ability to declare dividends to its Shareholders in the future will be contingent on future financial performance and distributable reserves of the Company. This is in turn dependent on the Company's ability to implement its future plans, and on regulatory, competitive and technical factors and other factors such as general economic conditions, demand for and selling prices of its products and services and other factors exclusive to the M&E engineering industry. Any of these factors could have a material adverse effect on the Group's business, prospects, financial position and results of operations, and hence there is no assurance that the Company will be able to pay dividends to its Shareholders after the completion of the Public Offer.

The receipt of dividends from the Group's subsidiaries may also be affected by the passing of new laws, adoption of new regulations and other events outside the Group's control, and its subsidiaries may not continue to meet the applicable legal and regulatory requirements for the payment of dividends in the future. If its subsidiaries cease to pay dividends or reduce the amount of the dividends they pay to the Company, or if dividends become subject to increased tax because of changes in ownership of the subsidiaries or changes in tax laws or treaties, it would have an adverse effect on the Company's financial position and ability to pay dividends on the Shares.

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

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

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

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

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

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

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

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

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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 and in the Company's unaudited financial statements announcement for 1H2025, the Circular and the SGXNET announcements, the Directors are not aware of any event which has occurred from 30 June 2025 and up to the Latest Practicable Date that has not been publicly announced, which may have a material effect on the financial position and results of the Group.

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Meaning of “published”

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

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PART 6: THE OFFER AND LISTING

Offer and Listing Details

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

The Offering Price for each Offer Share is S\$0.64.

Save for such expenses which may be incurred by the subscribers (including a service fee of S\$2 per application charged by the Participating Banks to the subscribers), the expenses incurred by the Company in respect of the Public Offer will not be specifically charged to the subscribers.

- 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 Offer Shares will be, listed, quoted and traded on the Catalist.

- 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. There are no pre-emptive rights to subscribe for or purchase the securities being offered.

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4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –
- (a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –
- (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
- (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

The following table sets forth the highest and lowest market prices for the Shares and the total volume of the Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2025 to the Latest Practicable Date:

Month	Closing Price Range		Volume of
	High (S\$)	Low (S\$)	Shares Traded (’000)
December 2024	0.296	0.293	247.6
January 2025	0.304	0.285	2,005.7
February 2025	0.308	0.285	321.9
March 2025	0.326	0.300	1,063.7
April 2025	0.460	0.319	1,565.4
May 2025	0.440	0.420	621.1
June 2025	0.455	0.425	492.0
July 2025	0.550	0.465	283.0
August 2025	0.725	0.550	1,439.3
September 2025	0.750	0.640	3,821.5
October 2025	0.725	0.650	6,057.4
November 2025	0.750	0.685	8,031.6
From 1 December 2025 to the Latest Practicable Date	0.705	0.675	703.4

Source: London Stock Exchange Group Workspace (“LSEG”)

LSEG has not provided its consent, for the purposes of Section 249 of the SFA, to the inclusion of the information 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 its proper form and context, the Company has neither conducted an independent review of the information nor verified the accuracy of the contents of the information.

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- (b) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –
- (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
 - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

Not applicable.

- (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

There has been no significant trading suspension of the Shares on SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.

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

Please refer to paragraph 4(a) of this Part 6 of this Offer Information Statement for the volume of Shares traded on the SGX-ST for each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 December 2025 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on the SGX-ST.

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5. Where the securities or securities-based derivatives contracts being offered are not identical to the securities or securities-based derivatives contracts already issued by the relevant entity, provide –
- (a) a statement of the rights, preferences and restrictions attached to the securities or securities-based derivatives contracts being offered; and
 - (b) an indication of the resolutions, authorisations and approvals by virtue of which the entity may create or issue further securities or securities-based derivatives contracts, to rank in priority to or equally with the securities or securities-based derivatives contracts being offered.

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- (a) The Offer Shares will be allotted and issued free from all pre-emption rights, charges, liens and other encumbrances and with all rights and benefits attaching thereto and shall rank *pari passu* in all respects with the Shares in issue as at the date of issue of the Offer Shares, save for any rights, benefits and entitlements the record date for which is before the date of issue of the Offer Shares.
 - (b) The Offer Shares are to be issued pursuant to the General Mandate which grants authority to the Directors to, *inter alia*, allot and issue new Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM, of which the aggregate number of Shares to be issued other than on a *pro rata* basis to existing shareholders of the Company shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM.

As at the date of the 2025 AGM, the issued and paid-up share capital of the Company was 346,578,823 Shares (excluding 1,934,300 treasury shares) and the Company may issue up to 173,289,411 Shares other than on a *pro rata* basis.

Between the date of the 2025 AGM and the date of lodgment of this Offer Information Statement, 31,000,000 Shares were allotted and issued on 2 September 2025 pursuant to a placement agreement dated 25 August 2025. Accordingly, the number of balance shares that can still be issued under the General Mandate (other than on a *pro rata* basis) is 142,289,411 Shares, and the issue of up to 2,000,000 Offer Shares falls within the limits of the General Mandate.

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Plan of Distribution

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

The Public Offer comprises up to 2,000,000 Offer Shares at the Offering Price of S\$0.64 per Offer Share.

Save for the Participating Banks, there is no underwriter, broker or dealer appointed in relation to the Public Offer.

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- 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 Public Offer is not underwritten.

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PART 7: ADDITIONAL INFORMATION

Statements by Experts

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

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

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

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

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

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

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Consents from Issue Managers and Underwriters

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

Not applicable. There are no issue managers or underwriters in relation to the Public Offer.

Other Matters

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

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

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(OFFERS 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.

PART 9: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

Not applicable.

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

Not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Public Offer, 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.

Dated this 10TH day of December 2025

THE DIRECTORS OF EVER GLORY UNITED HOLDINGS LIMITED

Sun Renwang

Xu Ruibing

Chua Siong Kiat

Kong Chee Keong

Goh Siong Pheck Francis

APPENDIX A – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFER SHARES IN SINGAPORE

Applications are invited for the subscription for the Offer Shares at the Offering Price of S\$0.64 per Offer Share on the terms and conditions set out below and in the printed Application Form to be used for the purpose of the Public Offer and which forms part of the Offer Information Statement or, as the case may be, the Electronic Applications (as defined herein).

Investors applying for the Offer Shares by way of Application Form or Electronic Applications (as defined herein) are required to pay, in Singapore dollars, the Offering Price of S\$0.64 per Offer Share, subject to a refund of the full amount or, as the case may be, the balance of the applications monies (in each case without interest or any share of revenue or other benefit arising therefrom), at the applicant's own risk and without any right or claim against the Group where (i) an application is rejected or accepted in part only, or (ii) if the Public Offer does not proceed for any reason.

- (1) You may subscribe for Offer Shares in integral multiples of 100. Your application for any other number of Offer Shares will be rejected.
- (2) You may apply for the Offer Shares only during the period commencing at 7:00 a.m. on 11 December 2025 and expiring at 12:00 p.m. on 17 December 2025. The Public Offer period may be extended or shortened to such date and/or time as the Company may agree with the Sponsor, Financial Adviser and Public Offer Coordinator, subject to all applicable laws and regulations and the rules of the SGX-ST.
- (3) Your application for the Offer Shares may be made by way of the printed **WHITE** Application Form for Offer Shares or by way of Automated Teller Machines ("**ATM**") belonging to the Participating Banks ("**ATM Electronic Applications**") or the Internet Banking ("**IB**") website of the Participating Banks ("**Internet Electronic Applications**"), or through the mobile banking interfaces of the Participating Banks ("**mBanking Applications**", which together with the ATM Electronic Applications and Internet Electronic Applications, shall be referred to as "**Electronic Applications**").

UNLESS PERMISSIBLE IN SUCH OTHER JURISDICTION, YOU MUST BE IN SINGAPORE AT THE TIME OF MAKING THE APPLICATION FOR THE OFFER SHARES. YOU MAY NOT USE YOUR CENTRAL PROVIDENT FUND OR CPF INVESTIBLE SAVINGS TO APPLY FOR THE OFFER SHARES.

- (4) Only one application may be made for the benefit of one person for the Offer Shares in his own name. Multiple applications for the Offer Shares will be rejected, except in the case of applications by approved nominee companies where each application is made on behalf of a different beneficiary.

You may not submit multiple applications for the Offer Shares whether by way of an Application Form for Offer Shares or an Electronic Application. A person who is submitting an application for the Offer Shares by way of an Application Form for Offer Shares may not submit another application for the Offer Shares by way of an Electronic Application and vice versa.

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A person, other than an approved nominee company, who is submitting an application for the Offer Shares in his own name should not submit any other applications for the Offer Shares, whether by way of an Application Form or by way of an Electronic Application, for any other person. Such separate applications will be deemed to be multiple applications and shall be rejected.

Joint or multiple applications for the Offer Shares shall be rejected. Persons submitting or procuring submissions of multiple applications for the Offer Shares may be deemed to have committed an offence under the Penal Code 1871 of Singapore, and the SFA, and such applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications (other than as provided herein) will be liable to be rejected at the Company's discretion.

- (5) Applications from any person under the age of 18 years, undischarged bankrupts, sole proprietorships, partnerships, chops or non-corporate bodies, joint Securities Account holders of CDP will be rejected.
- (6) Applications from any person whose addresses (furnished in their printed Application Form or, in the case of Electronic Applications, contained in the records of the relevant Participating Bank, as the case may be) bear post office box numbers will be rejected. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account with CDP in the deceased's name at the time of the application.
- (7) The existence of a trust will not be recognised. Any application by a trustee or trustees must be made in his/her or their own name(s) and without qualification or, where the application is made by way of a printed Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 8 below.
- (8) **Nominee applications may only be made by approved nominee companies.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by nominees other than approved nominee companies will be rejected.
- (9) **If you are not an approved nominee company, you must maintain a Securities Account with CDP in your own name at the time of your application.** If you do not have an existing Securities Account with CDP in your own name at the time of application, your application will be rejected (if you apply by way of an Application Form) or you will not be able to complete your application (if you apply by way of an Electronic Application). If you have an existing Securities Account with CDP but fail to provide your CDP Securities Account number or provide an incorrect CDP Securities Account number in your Application Form or in your Electronic Application, as the case may be, your application is liable to be rejected.

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- (10) Subject to paragraphs 12 to 15 below, your application is liable to be rejected if your particulars such as name, National Registration Identity Card (“**NRIC**”) number or passport number or company registration number, nationality or permanent residence status, and CDP Securities Account number provided in your Application Form, or in the case of an Electronic Application, contained in the records of the relevant Participating Bank at the time of your Electronic Application, as the case may be, differ from those particulars in your Securities Account as maintained by CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.
- (11) If your address as stated in the Application Form or, in the case of an Electronic Application, contained in the records of the relevant Participating Bank, as the case may be, is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allocation from CDP will be sent to your address that was last registered with CDP.
- (12) This Offer Information Statement and its accompanying documents (including the Application Form) have not been registered in any jurisdiction other than in Singapore. The distribution of this Offer Information Statement and its accompanying documents (including the Application Form) may be prohibited or restricted (either absolutely or unless various securities requirements, whether legal or administrative, are complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

The Company reserves the right to reject any application for the Offer Shares where it believes or has reason to believe that such applications may violate the securities laws or any applicable legal or regulatory requirements of any jurisdiction.

No person in any jurisdiction outside Singapore receiving this Offer Information Statement or its accompanying documents (including the Application Form) may treat the same as an offer or invitation to subscribe for any Offer Shares unless such an offer or invitation could lawfully be made without compliance with any regulatory or legal requirements in those jurisdictions.

- (13) The Company reserves the right to reject any application which does not conform strictly to the instructions or with the terms and conditions set out in this Offer Information Statement (including the instructions set out in the accompanying Application Form, in the ATMs, IB websites and the mobile banking interfaces (“**mBanking Interfaces**”) of the relevant Participating Banks) or, in the case of an application by way of an Application Form, the contents of which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.
- (14) The Company further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions and terms and conditions set out in this Offer Information Statement (including the instructions set out in the accompanying Application Form, the ATMs, IB websites and the mBanking Interfaces of the relevant Participating Banks), and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof. Without prejudice to the rights of the Company, the Sponsor, Financial Adviser and Public Offer Coordinator, as an agent of the Company, have been authorised to accept, for and on behalf of the Company, such other forms of application as the Sponsor, Financial Adviser and Public Offer Coordinator may deem appropriate.

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- (15) The Company reserves the right to reject or to accept, in whole or in part, or to scale down or to ballot, any application, without assigning any reason therefor, and neither of the Company nor the Sponsor, Financial Adviser and Public Offer Coordinator will entertain any enquiry and/or correspondence on the decision of the Company. This right applies to applications made by way of an Application Form and by way of Electronic Applications and by such other forms of application as the Sponsor, Financial Adviser and Public Offer Coordinator may, in consultation with the Company, deem appropriate. In deciding the basis of allocation, the Company, in consultation with the Sponsor, Financial Adviser and Public Offer Coordinator will give due consideration to the desirability of allocating the Offer Shares to a reasonable number of applicants with a view to establishing an adequate market for the Offer Shares.
- (16) In the event that the Company lodges a supplementary or replacement offer information statement ("**Relevant Document**") pursuant to the SFA or any applicable legislation in force from time to time prior to the close of the Public Offer, and the Offer Shares have not been issued and/or transferred to you, the Company will (as required by law) at the Company's sole and absolute discretion either:
- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to withdraw your application and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
 - (b) within seven (7) days of the lodgment of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to withdraw your application; or
 - (c) treat your application as withdrawn and cancelled and refund all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, or the Sponsor, Financial Adviser and Public Offer Coordinator) to you within seven (7) days from the lodgment of the Relevant Document. Any applicant who wishes to exercise his option under paragraphs 16(a) and 16(b) above to withdraw his application shall, within 14 days from the date of lodgment of the Relevant Document, notify the Group of this, whereupon we shall, within seven (7) days from the receipt of such notification, return to the applicant all monies paid by such applicant in respect of such application (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company or the Sponsor, Financial Adviser and Public Offer Coordinator) to the applicant.

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- (17) In the event that the Offer Shares have already been issued at the time of the lodgment of the Relevant Document but trading has not commenced, we will (as required by law) either:
- (a) within two (2) days (excluding any Saturday, Sunday or public holiday) from the date of the lodgment of the Relevant Document, give you notice in writing of how to obtain, or arrange to receive, a copy of the same and provide you with an option to return to the Group the Offer Shares which you do not wish to retain title in and take all reasonable steps to make the Relevant Document available to you within a reasonable period of time if you have indicated that you wish to obtain, or have arranged to receive, a copy of the Relevant Document; or
 - (b) within seven (7) days from the date of lodgment of the Relevant Document, provide you with a copy of the Relevant Document and provide you with an option to return to the Group those Offer Shares which you do not wish to retain title in; or
 - (c) subject to compliance with Singapore's Companies Act and the Constitution of the Company, treat the issue of the Offer Shares as void, in which case the applications shall be deemed to have been withdrawn and cancelled, and return all monies paid in respect of your application (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, or the Sponsor, Financial Adviser and Public Offer Coordinator) within seven (7) days from the lodgment of the Relevant Document.

Any applicant who wishes to exercise his option under paragraphs 17(a) and 17(b) above to return the Offer Shares issued to him shall, within 14 days from the date of lodgment of the Relevant Document, notify the Company of this and return all documents, if any, purporting to be evidence of title of those Offer Shares to the Company, whereupon the Company shall, within seven (7) days from the receipt of such notification and documents, if any, return to the applicant all monies paid by such applicant for the Offer Shares (without interest or any share of revenue or other benefit arising therefrom, at the applicant's own risk and without any right or claim against the Company or the Sponsor, Financial Adviser and Public Offer Coordinator), and the Offer Shares issued to him shall be treated as void.

Additional terms and instructions applicable upon the lodgment of the Relevant Document, including instructions on how you can exercise the option to withdraw, may be found in such Relevant Document.

- (18) There will not be any physical security certificates representing the Offer Shares. Subject to your provision of a valid and correct CDP Securities Account number, share certificates in respect of the Offer Shares will be registered in the name of CDP or its nominee and will be forwarded only to CDP. If your application is successful, it is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Public Offer, and subject to the submission of valid applications and payment for the Offer Shares, a statement of account stating that your CDP Securities Account has been credited with the number of Offer Shares allocated to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by the Company. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue of the Offer Shares allocated to you. This authorisation applies to applications made both by way of the Application Form and by way of Electronic Applications.

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- (19) You irrevocably authorise CDP to disclose the outcome of your application, including the number of Offer Shares allocated to you pursuant to your application, to the Company, the Sponsor, Financial Adviser and Public Offer Coordinator and any other parties so authorised by CDP, the Company, and/or the Sponsor, Financial Adviser and Public Offer Coordinator.
- (20) Any reference to “you” or the “Applicant” in this Appendix shall include an individual, a corporation, an approved nominee company and trustee applying for the Offer Shares by way of an Application Form or by way of Electronic Application or by such other manner as the Sponsor, Financial Adviser and Public Offer Coordinator may, in their absolute discretion, deem appropriate.
- (21) By completing and delivering an Application Form and, in the case of: (i) an ATM Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key or any other relevant key on the ATM, (ii) in the case of an Internet Electronic Application or mBanking Application, by clicking “Submit” or “Continue” or “Yes” or “Confirm” or any other button on the IB website screen of the relevant Participating Bank or the mBanking Interface of the relevant Participating Bank in accordance with the provisions therein, you:
- (i) irrevocably agree and undertake to purchase the number of Offer Shares specified in your application (or such smaller number for which the application is accepted) at the Offering Price and agree that you will accept such number of Offer Shares as may be allocated to you, in each case on the terms of, and subject to the conditions set out in, the Offer Information Statement and its accompanying documents (including the Application Form), as well as the Constitution of the Company;
 - (ii) agree that, in the event of any inconsistency between the terms and conditions for application set out in this Offer Information Statement and its accompanying documents (including the Application Form) and those set out in the IB websites, ATMs or the mBanking Interfaces of the relevant Participating Banks, the terms and conditions set out in this Offer Information Statement and its accompanying documents (including the Application Form) shall prevail;
 - (iii) in the case of an application by way of an Application Form for Offer Shares or an Electronic Application, agree that the Offering Price for the Offer Shares applied for is due and payable to the Group and upon application;
 - (iv) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by the Company, and the Sponsor, Financial Adviser and Public Offer Coordinator in determining whether to accept your application and/or whether to allocate any Offer Shares to you;
 - (v) (i) consent to the collection, use, processing and disclosure of your name, NRIC/passport number or company registration number, address, nationality, permanent resident status, CDP Securities Account number, share application amount, share application details, the outcome of your application (including the number of Offer Shares allocated to you pursuant to your application) and other personal data (“**Personal Data**”) by the Share Registrar, CDP, Securities Clearing and Computer

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Services (Pte) Ltd (“**SCCS**”), the SGX-ST, the Participating Banks, the Company, the Sponsor, Financial Adviser and Public Offer Coordinator and/or other authorised operators (the “**Relevant Parties**”) for the purpose of the processing of your application for the Offer Shares, and in order for the Relevant Parties to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”) and warrant that such Personal Data is true, accurate and correct, (ii) warrant that where you, as an approved nominee company, disclose the Personal Data of the beneficial owner(s) to the Relevant Parties, you have obtained the prior consent of such beneficial owner(s) for the collection, use, processing and disclosure by the Relevant Parties of the Personal Data of such beneficial owner(s) for the Purposes, (iii) agree that the Relevant Parties may do anything or disclose any Personal Data or matters without notice to you if the Sponsor, Financial Adviser and Public Offer Coordinator consider them to be required or desirable in respect of any applicable policy, law, regulation, government entity, regulatory authority or similar body, and (iv) agree that you will indemnify the Relevant Parties in respect of any penalties, liabilities, claims, demands, losses and damages as a result of your breach of warranties. You also agree that the Relevant Parties shall be entitled to enforce this indemnity (collectively, the “**Personal Data Privacy Terms**”);

- (vi) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and neither of the Company, nor the Sponsor, Financial Adviser and Public Offer Coordinator will infringe any such laws as a result of the acceptance of your application;
 - (vii) agree and confirm that you are not a U.S. person and that you are outside the United States (within the meaning of Regulation S); and
 - (viii) are deemed to represent that you are not located in the United States, or that you are not an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States. For the purposes of this paragraph, “United States” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; understand that the Offer Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or for the account or benefit of U.S. persons except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws. There will be no public offer of the Offer Shares in the United States and the Offer Shares are only being offered and sold outside the United States in reliance on, Regulation S or pursuant to another exemption. Any failure to comply with this restriction may constitute a violation of the United States securities laws.
- (22) Acceptance of applications will be conditional upon, among others, the Company being satisfied that:
- (a) permission has been granted by the SGX-ST to deal in and for the quotation of the Offer Shares on the Catalist of the SGX-ST; and

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- (b) the MAS has not served a stop order pursuant to Section 242 of the SFA directing that no or no further Offer Shares to which this Offer Information Statement relates be allotted or issued (“**Stop Order**”). The SFA provides that the MAS shall not serve a Stop Order if all the Offer Shares have been issued, and listed for quotation on the SGX-ST and trading in them has commenced.
- (23) In the event that a Stop Order in respect of the Offer Shares is served by the MAS or other competent authority, and, subject to the laws of Singapore:
- (a) where the Offer Shares have not been issued to the applicants, all applications shall be deemed to be withdrawn and cancelled and we shall, within 14 days of the date of the Stop Order, return to all applicants all monies paid by the applicants on account of their applications for the Offer Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against the Company or the Sponsor, Financial Adviser and Public Offer Coordinator); or
- (b) where the Offer Shares have already been issued but trading has not commenced, the issue will be deemed void and the Company shall, within seven (7) days of the date of the Stop Order, return to the applicants all monies paid by the applicants on account of their applications for the Offer Shares (without interest or any share of revenue or other benefit arising therefrom, at their own risk and without any right or claim against the Company or the Sponsor, Financial Adviser and Public Offer Coordinator).
- The above shall not apply where only an interim Stop Order has been served.
- (24) In the event that an interim Stop Order in respect of the Shares is served by the MAS or other competent authority, no Offer Shares shall be issued and/or transferred to you until the MAS revokes the interim Stop Order. The MAS is not able to serve a Stop Order in respect of the Offer Shares if the Offer Shares have been issued and listed on the SGX-ST and trading in them has commenced.
- (25) Additional terms and conditions for applications by way of the Application Form are set out in the section entitled “Appendix A – Terms, Conditions and Procedures for Application for and Acceptance of the Offer Shares in Singapore – Additional Terms and Conditions for Applications using Printed Application Form” on pages A-9 to A-12 of this Offer Information Statement.
- (26) Additional terms and conditions for applications by way of Electronic Applications are set out in the section entitled “Appendix A – Terms, Conditions and Procedures for Application for and Acceptance of the Offer Shares in Singapore – Additional Terms and Conditions for Electronic Applications” on pages A-13 to A-20 of this Offer Information Statement.
- (27) All payments in respect of any application for Offer Shares, and all refunds where (a) an application is rejected or accepted in part only, or (b) the Public Offer does not proceed for any reason, shall be made in Singapore dollars.

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- (28) No application will be held in reserve.
- (29) This Offer Information Statement is dated 10 December 2025. No Offer Shares shall be allotted and/or allocated on the basis of this Offer Information Statement later than six (6) months after the date of lodgment of this Offer Information Statement by the SGX-ST, acting as agent on behalf of the MAS.

Additional Terms and Conditions for Applications using Printed Application Form

Applications by way of an Application Form 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 set out below, as well as those set out under the Constitution of the Company, and section entitled “Appendix A – Terms, Conditions and Procedures for Application for and Acceptance of the Offer Shares in Singapore” on pages A-1 to A-34 of this Offer Information Statement.

- (1) Applications for the Offer Shares must be made using the printed **WHITE** Application Form for Offer Shares and printed **WHITE** official envelopes “A” and “B”, accompanying and forming part of this Offer Information Statement.

Without prejudice to the rights of the Company, the Sponsor, Financial Adviser and Public Offer Coordinator as agent of the Company, has been authorised to accept, for and on behalf of the Company, such other forms of application, as the Sponsor, Financial Adviser and Public Offer Coordinator may (in consultation with the Company) deem appropriate.

Your attention is drawn to the detailed instructions contained in the Application Form and this Offer Information Statement for the completion of the Application Form, which must be carefully followed. **The Company reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Form and this Offer Information Statement or to the terms and conditions of this Offer Information Statement or which are illegible, incomplete, incorrectly completed or which are accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation.**

- (2) You must complete your Application Form in English. Please type or write clearly in ink using **BLOCK LETTERS**.
- (3) You must complete all spaces in your Application Form except those under the heading “**FOR OFFICIAL USE ONLY**” and you must write the words “**NOT APPLICABLE**” or “**N.A.**” in any space that is not applicable.
- (4) Individuals, corporations, approved nominee companies and trustees must give their names in full. If you are an individual, you must make your application using your full name as it appears on your NRIC (if you have such an identification document) or in your passport and, in the case of a corporation, in your full name as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your common seal (if any) in accordance with your constitution or equivalent constitutive documents of the corporation. If you are a corporate applicant and your application is successful, a copy of your constitution or equivalent constitutive documents must be lodged with the Share Registrar. The Company reserves the right to require you to produce documentary proof of identification for verification purposes.

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- (5) (a) You must complete Sections A and B and sign page 1 of the Application Form.
- (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
- (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
- (6) You (whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated, established or constituted) will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation. If you are an approved nominee company, you are required to declare whether the beneficial owner of the Offer Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated, established or constituted, in which citizens or permanent residents of Singapore or any body corporate incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50.0% of the issued share capital of or interests in such corporation.
- (7) You may apply and make payment for your application for the Offer Shares in Singapore currency using only **cash**. Each application must be accompanied by a cash remittance in Singapore currency for the full amount payable in Singapore dollars of the Offering Price, in respect of the number of Offer Shares applied for. The remittance must be in the form of a **BANKER'S DRAFT** or **CASHIER'S ORDER** drawn on a bank in Singapore, made out in favour of "**EVER GLORY UNITED HOLDINGS LIMITED SHARE ISSUE ACCOUNT**" crossed "**A/C PAYEE ONLY**" with your name, CDP Securities Account number and address written clearly on the reverse side. Applications not accompanied by any payment or accompanied by any other form of payment will not be accepted. No combined Banker's Draft or Cashier's Order for different CDP Securities Accounts shall be accepted. Remittances bearing "**NOT TRANSFERABLE**" or "**NON-TRANSFERABLE**" crossings will be rejected.

No acknowledgement of receipt will be issued for applications and application monies received.

- (8) Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, or the Sponsor, Financial Adviser and Public Offer Coordinator) to you by ordinary post, in the event of over-subscription for the Offer Shares, within 24 hours of the balloting (or such shorter period as the SGX-ST may require) **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. Where your application is rejected or accepted or in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Group, the

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Sponsor, Financial Adviser and Public Offer Coordinator) to you by ordinary post within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account. If the Public Offer does not proceed for any reason, the full amount of application monies (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, or the Sponsor, Financial Adviser and Public Offer Coordinator) will be returned to you within three (3) Market Days after the Public Offer is discontinued, **PROVIDED THAT** the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

- (9) Capitalised terms used in the Application Form and defined in this Offer Information Statement shall bear the meanings assigned to them in this Offer Information Statement.
- (10) By completing and delivering the Application Form, you agree that:
- (a) in consideration of the Group having distributed the Application Form to you and by completing and delivering the Application Form before the close of the Offering:
 - (i) your application is irrevocable;
 - (ii) your remittance will be honoured upon its first presentation and that any monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Group, or the Sponsor, Financial Adviser and Public Offer Coordinator;
 - (iii) you represent and agree that you are not a U.S. person and that you are located outside the United States (within the meaning of Regulation S); and
 - (iv) you understand that the Offer Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to state securities laws. Accordingly, there will be no public offer of the Offer Shares in the United States and the Offer Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption.
 - (b) all applications, acceptances or contracts resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;

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- (c) in respect of the Offer Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of the Company;
- (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;
- (e) reliance is placed solely on information contained in this Offer Information Statement and that none of the Company, the Sponsor, Financial Adviser and Public Offer Coordinator or any other person involved in the Public Offer shall have any liability for any information not contained therein;
- (f) you accept and agree to the Personal Data Privacy Terms set out in this Offer Information Statement;
- (g) for the purpose of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company, of your Personal Data to the Relevant Persons in accordance with the Personal Data Privacy Terms;
- (h) you irrevocably agree and undertake to subscribe for the number of Offer Shares applied for as stated in the Application Form or any smaller number of such Offer Shares that may be allocated to you in respect of your application. In the event that the Company decides to allocate any smaller number of Offer Shares or not to allocate any Offer Shares to you, you agree to accept such decision as final; and
- (i) you irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of the Offer Shares that may be allocated to you.

Procedures Relating to Applications for the Offer Shares by Way of Printed Application Form

- (1) Your application for the Offer Shares by way of printed Application Form **MUST** be made using the **WHITE** Application Form for Offer Shares and **WHITE** official envelopes “**A**” and “**B**”.
- (2) You must:
 - (a) enclose the **WHITE** Application Form for Offer Shares, duly completed and signed, together with the correct remittance for the full amount payable based on the Offering Price and the number of Offer Shares applied for in Singapore currency in accordance with the terms and conditions of this Offer Information Statement and its accompanying documents, in the **WHITE** official envelope “**A**” provided;
 - (b) in appropriate spaces on the **WHITE** official envelope “**A**”:
 - (i) write your name and address;

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- (ii) state the number of Offer Shares applied for; and
 - (iii) tick the relevant box to indicate form of payment;
 - (c) **SEAL THE WHITE OFFICIAL ENVELOPE “A”**;
 - (d) write, in the special box provided on the larger **WHITE** official envelope “**B**” addressed to **In.Corp Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877**, the number of Offer Shares you have applied for and tick the relevant box to indicate form of payment;
 - (e) insert the **WHITE** official envelope “**A**” into the **WHITE** official envelope “**B**” and seal the **WHITE** official envelope “**B**”; and
 - (f) affix adequate Singapore postage on the **WHITE** official envelope “**B**” (if dispatching by ordinary post) and thereafter **DESPATCH BY ORDINARY POST OR DELIVER BY HAND** the documents at your own risk to **In.Corp Corporate Services Pte. Ltd., 36 Robinson Road, #20-01 City House, Singapore 068877**, so as to arrive by 12:00 p.m. on 17 December 2025 or such other date(s) and time(s) as the Company may agree with the Sponsor, Financial Adviser and Public Offer Coordinator. **Courier services or Registered Post must NOT be used.**
- (3) Applications that are illegible, incomplete or incorrectly completed or accompanied by an improperly drawn up, or improper form of remittance or a remittance which is not honoured upon its first presentation are liable to be rejected. Applications for the Offer Shares not accompanied by any payment or any other form of payment will not be accepted.
- (4) **ONLY ONE APPLICATION** should be enclosed in each envelope. No acknowledgement of receipt will be issued for any application or remittance received.

Additional Terms and Conditions for Electronic Applications

The procedures for Electronic Applications are set out on the ATM screens (in the case of ATM Electronic Applications) and the IB website screens (in the case of Internet Electronic Applications) of the relevant Participating Banks and the mBanking Interface of the relevant Participating Banks (in the case of mBanking Applications). For illustration purposes, the procedures for Electronic Applications through ATMs, the IB website and mBanking Interface of OCBC are set out respectively in the “Steps for an ATM Electronic Application for Offer Shares through ATMs of OCBC”, the “Steps for an Internet Electronic Application for Offer Shares through the IB Website of OCBC” and the “Steps for mBanking Applications for Offer Shares through the mBanking Interface of OCBC application” (collectively, the “**Steps**”) appearing on pages A-20 to A-34 of this Offer Information Statement.

The Steps set out the actions that you must take at an ATM or the IB website or mBanking Interface of OCBC to complete an Electronic Application. 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. Any reference to “you” or the “applicant” in this section entitled “Additional Terms and Conditions for Electronic Applications” and the Steps

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shall refer to you making an application for the Offer Shares through an ATM, the IB website or mBanking Interface of a relevant Participating Bank.

You must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before you can make an Electronic Application at the ATMs. An ATM card issued by one Participating Bank cannot be used to apply for the Offer Shares at an ATM belonging to other Participating Banks. For an Internet Electronic Application, you must have an existing bank account with an IB User Identification (“**User ID**”) and a Personal Identification Number/Password (“**PIN**”) given by the relevant Participating Bank. The Steps set out the actions that you must take at ATMs, the IB website or mBanking Interface of OCBC to complete an Electronic Application. The actions that you must take at the ATMs, the IB websites, or the mBanking Interface of other Participating Banks are set out on the ATM screens, the IB website screens or the mBanking Interface of the relevant Participating Banks. Upon the completion of your ATM Electronic Application transaction, you will receive an ATM transaction slip (“**Transaction Record**”), confirming the details of your Electronic Application. Upon completion of your Internet Electronic Application through the IB website of the relevant Participating Bank or your mBanking Application through the mBanking Interface of the relevant Participating Bank, there will be an on-screen confirmation (“**Confirmation Screen**”) of the application which can be printed for your record. The Transaction Record or your printed record of the Confirmation Screen is for your retention and should not be submitted with any Application Form.

You must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. If you fail to use your own ATM card or if you do not key in your own Securities Account number, your application will be rejected. If you operate a joint bank account with any of the Participating Banks, you must ensure that you enter your own Securities Account number when using the ATM card issued to you in your own name. Using your own Securities Account number with an ATM card which is not issued to you in your own name will render your ATM Electronic Application liable to be rejected.

You must ensure, when making an Internet Electronic Application or a mBanking Application, that your mailing address for the account selected for the application is in Singapore and the application is being made in Singapore and you will be asked to declare accordingly. Otherwise your application is liable to be rejected. In connection with this, you will be asked to declare that you are in Singapore at the time when you make the application.

You shall make an Electronic Application in accordance with and subject to the terms and conditions of this Offer Information Statement including but not limited to the terms and conditions appearing below and those set out in this section entitled “Appendix A – Terms, Conditions and Procedures for Application for and Acceptance of the Offer Shares in Singapore” of this Offer Information Statement as well as the Constitution of our Company.

1. In connection with your Electronic Application for the Offer Shares, you are required to confirm statements to the following effect in the course of activating your Electronic Application:
 - (a) that you have received a copy of the Offer Information Statement (in the case of ATM Electronic Applications only) and have read, understood and agreed to all the terms and conditions of application for the Offer Shares and the Offer Information Statement prior to effecting the Electronic Application and agree to be bound by the same;

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- (b) you accept and agree to the Personal Data Privacy Terms set out in the Offer Information Statement;
- (c) that, for the purposes of facilitating your application, you consent to the collection, use, processing and disclosure, by or on behalf of the Company, of your Personal Data from your records with the relevant Participating Bank to the Relevant Parties in accordance with the Personal Data Privacy Terms; and
- (d) that this is your only application for the Offer Shares and it is made in your own name and at your own risk.

Your application will not be successfully completed and cannot be recorded as a completed transaction in the ATM, on the IB website screen or the mBanking Interface unless you press the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key in the ATM or click “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of the Participating Banks or the mBanking Interface of the relevant Participating Bank. By doing so, you shall be treated as signifying your confirmation of each of the above three statements. In respect of statement 1(b) above, such confirmation, shall signify and shall be treated as your written permission, given in accordance with the relevant laws of Singapore including Section 47(2) of the Banking Act 1970 of Singapore to the disclosure by the relevant Participating Bank of the Relevant Particulars to the Relevant Parties.

- 2. BY MAKING AN ELECTRONIC APPLICATION, YOU CONFIRM THAT YOU ARE NOT APPLYING FOR THE OFFER SHARES AS A NOMINEE OF ANY OTHER PERSON AND THAT ANY ELECTRONIC APPLICATION THAT YOU MAKE IS THE ONLY APPLICATION MADE BY YOU AS THE BENEFICIAL OWNER.**

YOU SHOULD MAKE ONLY ONE ELECTRONIC APPLICATION FOR THE OFFER SHARES AND SHOULD NOT MAKE ANY OTHER APPLICATION FOR THE OFFER SHARES, WHETHER AT THE ATMS OR THE IB WEBSITE OF ANY OF THE PARTICIPATING BANKS OR THE MBANKING INTERFACE OF THE RELEVANT PARTICIPATING BANK, AS THE CASE MAY BE, OR ON THE APPLICATION FORM. IF YOU HAVE MADE AN APPLICATION FOR THE OFFER SHARES ON AN APPLICATION FORM, YOU SHALL NOT MAKE AN ELECTRONIC APPLICATION FOR OFFER SHARES AND VICE VERSA.

3. You must have sufficient funds in your bank account with your Participating Bank at the time you make your Electronic Application at the ATM, the IB website or the mBanking Interface of the relevant participating bank, failing which your Electronic Application will not be completed or accepted. Any Electronic Application which does not conform strictly to the instructions set out in this Offer Information Statement or on the screens of the ATM or the IB website of the relevant Participating Bank or on the mBanking Interface of the relevant Participating Bank through which your Electronic Application is being made shall be rejected.

You may make an ATM Electronic Application at the ATM of any Participating Bank, an Internet Electronic Application at the IB website of the relevant Participating Bank or an mBanking Application through the mBanking Interface of the relevant Participating Bank for

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the Offer Shares using only cash by authorising such Participating Bank to deduct the full amount payable from your account with such Participating Bank.

4. You irrevocably agree and undertake to subscribe for and/or to accept the number of Offer Shares applied for as stated on the Transaction Record or the Confirmation Screen or any lesser number of Offer Shares that may be allotted and/or allocated to you in respect of your Electronic Application.

In the event that our Company decide to allot and/or allocate any lesser number of such Offer Shares or not to allot and/or allocate any Offer Shares to you, you agree to accept such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the “Enter” or “Confirm” or “Yes” or “OK” or any other relevant key on the ATM or clicking “Confirm” or “OK” or “Submit” or “Continue” or “Yes” or any other relevant button on the IB website screen of the Participating Banks or the mBanking Interface of the relevant Participating Bank) of the number of Offer Shares applied for shall signify and shall be treated as your acceptance of the number of Offer Shares that may be allotted and/or allocated to you and your agreement to be bound by the Constitution of our Company. You also irrevocably authorise CDP to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the issue of the Offer Shares that may be allotted and/or allocated to you.

5. **The Company will not keep any applications in reserve.** Where your Electronic Application is unsuccessful, the full amount of the application monies will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 24 hours of balloting of the applications provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account. **Trading on a “WHEN ISSUED” basis, if applicable, is expected to commence after such refund has been made.**

Where your Electronic Application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded in Singapore currency (without interest or any share of revenue or other benefit arising therefrom) to you by being automatically credited to your account with your Participating Bank within 14 days after the close of the Application List provided that the remittance in respect of such application which has been presented for payment or other processes have been honoured and the application monies have been received in the designated share issue account.

Responsibility for timely refund of application monies arising from unsuccessful or partially successful Electronic Applications lies solely with the respective Participating Banks. Therefore, you are strongly advised to consult your Participating Bank as to the status of your Electronic Application and/or the refund of any monies to you from unsuccessful or partially successful Electronic Application, to determine the exact number of Offer Shares allotted and/or allocated to you before trading the Offer Shares on the Catalist. You may also call CDP Phone at 6535 7511 to check the provisional results of your application by using your T-pin (issued by CDP upon your application for the service) and keying in the stock code (ZKX). To sign up for the service, you may contact CDP customer service officers. Neither the SGX-ST, the CDP, the SCCS, the Participating Banks, the Company, nor the Sponsor, Financial Adviser, and Public Offer Coordinator assume any responsibility for any loss that may be

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incurred as a result of you having to cover any net sell positions or from buy-in procedures activated by the SGX-ST.

6. If your Electronic Application is unsuccessful, no notification will be sent by the relevant Participating Bank.
7. Applicants who make ATM Electronic Applications through the ATMs of the following Participating Banks may check the provisional results of their ATM Electronic Applications as follows:

Bank	Telephone	Other Channels	Operating Hours	Service expected from
Oversea-Chinese Banking Corporation Limited	1800 363 3333	ATM/Phone Banking/ Internet Banking https://www.ocbc.com ⁽²⁾	24 hours a day	Evening of the balloting day
United Overseas Bank Limited	1800 222 2121	ATM (Other Transactions “IPO Results Enquiry”)/ Phone Banking/Internet Banking https://www.uobgroup.com ⁽³⁾	24 hours a day	Evening of the balloting day

Notes:

- (1) Applicants who have made Electronic Applications through OCBC’s ATMs, IB website or mBanking Interface may check the results of their applications through OCBC Personal Internet Banking, OCBC’s ATMs or OCBC Phone Banking services.
 - (2) Applicants who have made Electronic Applications through UOB’s ATMs, IB website or mBanking Interface may check the results of their applications through UOB Personal Internet Banking, UOB’s ATMs or UOB Phone Banking Services.
8. You irrevocably agree and acknowledge that your Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God and other events beyond the control of the Participating Banks, our Company, the Sponsor, Financial Adviser and the Public Offer Coordinator and if, in any such event, our Company, the Sponsor, Financial Adviser and Public Offer Coordinator and/or the relevant Participating Bank do not receive your Electronic Application, or data relating to your Electronic Application or the tape or any other devices containing such data is lost, corrupted or not otherwise accessible, whether wholly or partially for whatever reason, you shall be deemed not to have made an Electronic Application and you shall have no claim whatsoever against our Company, our Directors, the Sponsor, the Financial Adviser, the Public Offer Coordinator and/or the relevant Participating Bank for the Offer Shares applied for or for any compensation, loss or damage.
 9. ATM Electronic Applications shall close at 12:00 p.m. on 17 December 2025 or such other date(s) and time(s) as the Company may agree with the Sponsor, Financial Adviser and Public Offer Coordinator. All Internet Electronic Applications and mBanking Applications must be received by 12:00 p.m. on 17 December 2025, or such other date(s) and time(s) as the Company may agree with the Sponsor, Financial Adviser and Public Offer Coordinator. Internet Electronic Applications and mBanking Applications are deemed to be received when they enter the designated information system of the relevant Participating Bank.

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10. You are deemed to have irrevocably requested and authorised the Company to:
- (a) register the Offer Shares allocated to you in the name of CDP for deposit into your Securities Account;
 - (b) send the relevant Share certificate(s) to CDP;
 - (c) return or refund (without interest or any share of revenue earned or other benefit arising therefrom, at your own risk and without any right or claim against the Company, or the Sponsor, Financial Adviser and Public Offer Coordinator) the full amount of the application monies, should your Electronic Application be unsuccessful, or if the Public Offer does not proceed for any reason, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 24 hours after balloting (or such shorter period as the SGX-ST may require), or within three (3) Market Days if the Public Offer does not proceed for any reason, after the close or discontinuation (as the case may be) of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account; and
 - (d) return or refund (without interest or any share of revenue or other benefit arising therefrom, at your own risk and without any right or claim against the Company, or the Sponsor, Financial Adviser and Public Offer Coordinator) the balance of the application monies, should your Electronic Application be rejected or accepted in part only, by automatically crediting your bank account with your Participating Bank, with the relevant amount within 14 Market Days after the close of the Offering, **PROVIDED THAT** the remittance in respect of such application which has been presented for payment or such other processes has been honoured and application monies received in the designated share issue account.
11. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Company shall reject any application by any person acting as nominee (other than approved nominee companies).
12. All your particulars in the records of your Participating Bank at the time you make your Electronic Application shall be deemed to be true and correct and your Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in your particulars after making your Electronic Application, you must promptly notify your Participating Bank.
13. You should ensure that your personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, your Electronic Application is liable to be rejected. You should promptly inform CDP of any change in address, failing which the notification letter on successful allocation will be sent to your address last registered with CDP.

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14. By making and completing an Electronic Application, you are deemed to have agreed that:
- (a) in consideration of the Company making available the Electronic Application facility, through the Participating Banks acting as agents of the Company, at the ATMs, IB websites and the mBanking Interfaces of the relevant Participating Banks:
 - (i) your Electronic Application is irrevocable;
 - (ii) your Electronic Application, the acceptance by the Company and the contract resulting therefrom under the Public Offer shall be governed by and construed in accordance with the laws of Singapore and you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (iii) you represent and agree that you are not a U.S. person and that you are not located in the United States (within the meaning of Regulations S); and
 - (iv) you understand that the Offer Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and accordingly, they may not be offered or sold within the United States or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the regulation requirements of the Securities Act and applicable state securities laws. Accordingly, there will be no public offer of the Offer Shares in the United States and the Offer Shares are only being offered and sold outside the United States in offshore transactions as defined in, and in reliance on, Regulation S or pursuant to another exemption.
 - (b) none of the Company, the Sponsor, Financial Adviser and Public Offer Coordinator, the Participating Banks nor CDP shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to your Electronic Application to the Company, CDP or the SGX-ST due to breakdowns or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 8 above or to any cause beyond their respective controls;
 - (c) in respect of the Offer Shares for which your Electronic Application has been successfully completed and not rejected, acceptance of your 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;
 - (d) you will not be entitled to exercise any remedy for rescission for misrepresentation at any time after acceptance of your application;
 - (e) reliance is placed solely on information contained in this Offer Information Statement and that none of the Company, the Sponsor, Financial Adviser and Public Offer Coordinator or any other person involved in the Offering shall have any liability for any information not contained therein; and

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- (f) you irrevocably agree and undertake to subscribe for the number of Offer Shares applied for as stated in your Electronic Application or any smaller number of such Offer Shares that may be allocated to you in respect of your Electronic Application. In the event the Company decides to allocate any smaller number of such Offer Shares or not to allocate any Offer Shares to you, you agree to accept such decision as final.

Steps for an ATM Electronic Application for Offer Shares through ATMs of OCBC

Steps for ATM Electronic Applications for Offer Shares through ATMs of OCBC instructions for ATM Electronic Applications will appear on the ATM screens of the respective Participating Bank. For illustration purposes, the steps for making an ATM Electronic Application through an OCBC ATM are shown below. Certain words appearing on the screen are in abbreviated form (A/C, amt, appln, &, I/C, No., SGX and Max refer to Account, amount, application, and, NRIC, Number, the SGX-ST and Maximum, respectively). Instructions for ATM Electronic Applications on the ATM screens of Participating Banks (other than OCBC), may differ slightly from those represented below.

Owing to space constraints on the OCBC's ATM screens, the following terms will appear in abbreviated form:

“CDP”	:	THE CENTRAL DEPOSITORY (PTE) LIMITED
“CPF”	:	CENTRAL PROVIDENT FUND
“IC/PP NO.”	:	NRIC or PASSPORT NUMBER
“PIN”	:	PERSONAL IDENTIFICATION NUMBER
“PR”	:	PERMANENT RESIDENT
“QTY”	:	QUANTITY
“SCCS”	:	SECURITIES CLEARING & COMPUTER SERVICES (PTE) LTD

- Step 1: Insert your personal OCBC ATM Card and key in your personal identification number.
- 2: Select “LANGUAGE”.
- 3: Enter your PIN.
- 4: Select “MORE SERVICES”.
- 5: Select “INVESTMENT SERVICES”.
- 6: Select “ELECTRONIC SECURITY APPLICATION”.
- 7: Select “EVERGLOR”.

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- 8: For an applicant making an Electronic Application at the ATM for the first time:
- For non-Singaporeans – Press “Yes” if you are a permanent resident of Singapore, otherwise, press “No”.
 - Enter your 12-digit CDP Securities Account number e.g. 1681XXXXXXXX and press “Yes” to confirm that the CDP Securities Account number you have entered is correct.

9: Read and confirm your personal particulars including your CDP Number, IC/PP No., Nationality and PR Status (if applicable).

10: Read and understand the following statements which will appear on the screen:

IMPORTANT:

- READ THE OFFER DOCUMENT BEFORE SUBSCRIBING FOR THE SECURITIES.
- OBTAIN THE OFFER DOCUMENT FROM OUR BANK BRANCHES, WEBSITE OR VIA THE FOLLOWING QR CODE.



WWW.OCBC.COM/IPO

(Scan the QR code or proceed to www.ocbc.com/ipo to read the offer documents for the security that you are applying for)

PRESS “TO PROCEED WITH APPLICATION, PRESS →” to continue with the application on the ATM.

WARNING

- ALL INVESTMENTS COME WITH RISKS.
- YOU CAN LOSE MONEY ON YOUR INVESTMENT.
- INVEST ONLY IF YOU UNDERSTAND YOU CAN MONITOR YOUR INVESTMENT.

(Press “TO CONTINUE, PRESS →” to continue)

RISK WARNING FOR EQUITIES

- THE ISSUER MAY NOT ALWAYS PAY YOU DIVIDENDS.

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- YOU WILL LIKELY LOSE MONEY IF THE ISSUER GETS INTO FINANCIAL DIFFICULTIES.
- IF THE ISSUER IS WOUND UP, SHAREHOLDERS WILL BE THE LAST TO BE PAID OFF.

(Press “TO CONTINUE, PRESS →” to continue)

PLEASE CONFIRM THAT

- YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS OF APPLICATION SET OUT IN THE PROSPECTUS/OFFER INFORMATION STATEMENT/DOCUMENT/SUPPLEMENTARY DOCUMENT/SIMPLIFIED DISCLOSURE DOCUMENT AND/OR PRODUCT HIGHLIGHTS SHEET.
- YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

(Press “CONFIRM” to continue)

PLEASE CONFIRM THAT

- YOU CONSENT TO THE DISCLOSURE OF YOUR NAME, NRIC/PASSPORT NO., ADDRESS, NATIONALITY, SECURITIES A/C NO., QTY OF SECURITIES APPLIED FOR AND CPF INVESTMENT A/C NO., TO SHARE REGISTRAR, CDP, CPF, SCCS, SGX-ST, ISSUERS AND VENDORS.
- THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

(Press “CONFIRM” to continue)

PLEASE NOTE THAT YOU SHOULD:

- DIVERSIFY YOUR INVESTMENTS.
- AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

(Press “TO CONTINUE, PRESS→” to continue)

- 11: Select or enter the number of securities you wish to apply for using cash.
- 12: Select the type of bank account from which to debit your application moneys.
- 13: Check the details of your securities application appearing on the screen and press “CONFIRM” to confirm your application.
- 14: Transaction is completed. Remove the ATM Transaction Record for your reference and retention only.

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Steps for an Internet Electronic Application for Offer Shares through the IB Website of OCBC

For illustrative purposes, the steps for making an Internet Electronic Application through the OCBC IB website are shown below. Certain words appearing on the screen are in abbreviated form (“&” and “I/C” refer to “and” and “NRIC”, respectively).

- Step 1: Go to OCBC website at <https://www.ocbc.com>.
- 2: Click on “Login to Internet Banking – Personal Banking”.
- 3: Enter your Access code and PIN.
- 4: Under “Investments & Insurance” on the top navigation, select “Electronic Securities Application”.
- 5: Enter your One-time password.
- 6: Under “Apply for Securities”, click “Yes” to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, (4) that you are not a U.S. person (click on the blue ‘i’ icon to read the definition of U.S. person below), and that (5) you have complied with all applicable laws and regulations.
- “U.S. person” is defined in Rule 902 of Regulation S under the US Securities Act 1933 to mean:
 - (i) any natural person resident in the United States;
 - (ii) any partnership or corporation organised or incorporated under the laws of the United States;
 - (iii) any estate of which any executor or administrator is a U.S. person;
 - (iv) any trust of which any trustee is a U.S. person;
 - (v) any agency or branch of a foreign entity located in the United States;
 - (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
 - (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
 - (viii) any partnership of corporation if:
 - a. organised or incorporated under the laws of any foreign jurisdiction; and

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- b. formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in §230.501(a)) who are not natural persons, estates or trusts.

7: Read and acknowledge the Important Declaration below:

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application. You need to apply for the security in question in the manner set out in the Offering Documents.

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement, simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant). Where applicable, these Offering Documents have been lodged with and registered by the Monetary Authority of Singapore or the Singapore Exchange Securities Trading Limited, each of which takes no responsibility for its or their contents.

Information in connection with the offering of securities is contained in the Offering Document. No person is authorised to give any information or make any representation in connection with the offering of securities listed on our website.

Please read the Offering Documents in its entirety and the section headed “Risk Factors” to understand the security in question. Copies of Offering Documents can be obtained through the following means.

A. Digital Copy

The offer of securities on OCBC Internet Banking is accompanied with a copy of the Offering Documents in PDF format.

B. Physical Copy

Physical copies of the Offering Documents can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Document including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

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OFFER SHARES IN SINGAPORE**

C. Warranty

We do not represent or warrant that the information in an Offering Document listed on our website is accurate or complete.

D. Context

Words and expressions not defined in this application have the same meaning as in the main prospectus, offer information statement, document or profile statement, unless the context gives them a different meaning.

(3) Distribution

A. Singapore only

The securities mentioned in this application have not been approved for offer, subscription, sale or purchase by any authority outside Singapore and are meant to be available only to residents of Singapore. The information in this application is not intended to be or does not constitute a distribution, an offer to sell or a solicitation of an offer to buy any securities in any country in which such a distribution or offer is not authorised to any person.

B. United States

The information herein is not to be published or distributed in or into United States of America. The securities mentioned in this application have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and must not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any U.S. person (as defined in Regulation S under the U.S. Securities Act). There will be no public offer of the securities mentioned in this application in the United States. Any failure to comply with this restriction may break United States securities laws.

(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

- (a) all investments come with risk, including the risk that the investor may lose all or part of his investment;

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OFFER SHARES IN SINGAPORE**

- (b) the potential investor is responsible for his own investment decisions; and
- (c) the potential investor should read the prospectus, offer information statements and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

(d) **WARNING**

ALL INVESTMENTS COME WITH RISKS.

YOU CAN LOSE MONEY ON YOUR INVESTMENT.

INVEST ONLY IF YOU UNDERSTAND AND CAN MONITOR YOUR INVESTMENT.

RISK WARNING FOR ASSET BACKED SECURITIES

- You are lending money to the issuer who owns the underlying assets.
- Whether you receive interest or your principal back depends on the cash flow from the underlying assets.
- Know how to monitor the cash flow from the underlying assets.
- You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
- You will likely lose money if the REIT gets into financial difficulties.
- If a REIT is wound up, unitholders will be the last to be paid off.

RISK WARNING FOR BONDS

- You are lending money to the issuer.
- The issuer may not pay you the interest or redeem your bond if it gets into financial difficulties.
- You may not be able to sell the bonds before it matures, or you may have to sell the bonds at a loss.

RISK WARNING FOR EQUITIES

- The issuer may not always pay you dividends.

APPENDIX A – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFER SHARES IN SINGAPORE

- You will likely lose money if the issuer gets into financial difficulties.
- If the issuer is wound up, shareholders will be the last to be paid off.

RISK WARNING FOR EXCHANGE-TRADED FUNDS

- The value of the ETF may not exactly track the price changes of the underlying index or assets.
- There is no guarantee that you will receive any return from this investment. You may not be able to sell your ETF units, or you may have to sell your units at a loss.

PLEASE NOTE THAT YOU SHOULD:

DIVERSIFY YOUR INVESTMENTS.

(e) AVOID INVESTING A LARGE PORTION OF YOUR MONEY IN A SINGLE ISSUER.

- 8: Click on the box “I have read and understood the declaration”, and click “Confirm”.
- 9: To apply for the Offer Shares, select “EVERGLOR”.
- 10: Click on “here” to read the Offering Documents for the relevant Security.
- 11: Read the following terms and conditions:

Electronic security application (ESA)

(1) Investment Risk

All investments involve risk. **You should read the Offering Documents in connection with the offer to understand more about the security in question before making any application.**

(2) Offering Documents

Offering Documents are defined as the prospectus, offer information statement simplified disclosure document, product highlights sheet, document or profile statement (and a replacement copy of or addition to these documents, if relevant).

Click to read the Offering Documents in connection with the offer to understand more about the security in question.

**APPENDIX A – TERMS, CONDITIONS AND PROCEDURES
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A. Information in the Offering Documents

Any information falling outside the demarcated areas of the electronic Offering Documents does not form part of the Offering Documents for the security offered herein. The security is offered based on the information in the electronic Offering Documents set out within the demarcated area.

B. Non-Distribution Rights for Digital Copies of Offering Documents

You are not to copy, forward or distribute in any manner the Offering Documents to any other person.

C. Usage

You agree not to use the information contained in Offering Documents for any purpose other than to evaluate an investment in the security.

D. Physical Copies of Offering Documents

Physical copies can be obtained from the issue manager or if applicable (as provided for in the Offering Documents) the parties stated in the Offering Documents including, but not limited to, OCBC branches in Singapore, members of the Association of Banks in Singapore, members of the Singapore Exchange Securities Trading Limited and merchant banks in Singapore during normal banking or working hours.

Please confirm all of the following:

Acceptance of Terms of Application

You have read, understood and agreed to all terms of application set out in the Offering Documents.

Consent to Disclosure

You consent to disclose your name, I/C or passport number, address, nationality, CDP Securities Account number, CPF Investment Account number (if applicable) and application details to registrars of securities, SGX, SCCS, CDP, CPF Board, issuer/vendor(s) and the issue manager(s).

U.S. person

You are not a U.S. person (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended).

APPENDIX A – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFER SHARES IN SINGAPORE

U.S. Securities Act:

The securities mentioned herein have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, any person within the United States or any U.S. person (as defined in Regulation S under the U.S. Securities Act). There will be no offer of the securities mentioned herein in the United States. Any failure to comply with this restriction may constitute a violation of United States securities laws.

Application

This application is made in your own name and at your own risk.

For FIXED/MAXIMUM price securities application, this is your only application. For TENDER price securities application, this is your only application at the selected tender price.

For 1ST-COME-1ST-SERVE securities, the number of securities applied for may be reduced, subject to availability at the point of application.

Foreign Currency

For FOREIGN CURRENCY securities, subject to the terms of the issue, please note the following:

The application monies will be debited from your bank account in S\$, based on the Bank's prevailing board rates at time of application. Any refund monies will be credited in S\$ based on the Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of application monies may result in either a foreign exchange profit or loss. Alternatively, application monies may be debited and refunds credited in S\$ at the same exchange rate.

- 12: Click on the box "Yes I have read & agree to the terms and condition", and click "Next".
- 13: Input details for the securities application, the number of units and click "Next".
- 14: Verify the details of your securities application and click "Submit" to confirm your application.
- 15: You may print a copy of the IB Confirmation Screen for your reference and retention.

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Steps for mBanking Applications for Offer Shares through the mBanking Interface of OCBC application

For illustrative purposes, the steps for making an online Electronic Securities Application through the OCBC mobile app are shown below. Certain words appearing on the screen are in abbreviated form (“A/C”, “&”, “amt”, “I/C” and “No.” refer to “Account”, “and”, “Amount”, “NRIC” and “Number”, respectively).

- Step 1: Click on OCBC application on your phone.
- 2: Click on the biometric icon or “Login”.
- 3: Use biometric OR Enter your access code and PIN (if not on biometric login).
- 4: How to access ESA:
- a. Tap on “More” at the bottom bar, tap on “Investments” under “Apply”, scroll the carousel of “Equities, ETFs and Bonds and tap on Electronics Securities Application”
 - b. Tap on “Plan” at the bottom bar, tap on “Invest”, scroll to the bottom of the screen to “Our wealth products” and tap on “Electronics Securities (IPO)”
- 5: Enter your one-time password when required.
- 6: Under “Securities on offer”, click “Next”. Complete declaration on screen to represent and warrant that you are (1) currently living in Singapore, (2) your country of residence, (3) that your mailing address is in Singapore, and that (4) you have complied with all applicable laws and regulations.
- 7: Read and acknowledge the Important Declaration below and click on the box “I have read and understood”.

Electronic security application (ESA)

(1) Investment Risk

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APPENDIX A – TERMS, CONDITIONS AND PROCEDURES FOR APPLICATION FOR AND ACCEPTANCE OF THE OFFER SHARES IN SINGAPORE

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A. Digital Copy

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A. Singapore only

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(4) Laws & Regulations

You must comply with all laws and regulations that apply to you when accessing the information in this application. If you are in any doubt about which laws and regulations apply to you or the action you should take, you must check with your professional advisers immediately.

Important Note:

- (a) all investments come with risk, including the risk that the investor may lose all or part of his investment;
- (b) the potential investor is responsible for his own investment decisions; and
- (c) the potential investor should read the prospectus, offer information statements and product highlights sheet (as applicable) before making the application to subscribe for the securities or units in a CIS.

- 8: Review your details regarding your CDP account number and click “Next”.
- 9. To apply for the Offer Shares, Select “EVERGLOR”. Review the Product Documents and click “Next”.
- 10: Review the Warnings below and click on the box “I have read and understood”.

Warnings before you invest

General Warning

- All investments come with risks.
- You may lose money from your investments.
- Invest only if you understand and can monitor your investment.

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RISK WARNING FOR ASSET BACKED SECURITIES

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- Know how to monitor the cash flow from the underlying assets.
- You may not be able to sell your investment before it matures, or you may have to sell the securities at a loss.

RISK WARNING FOR REITS

- The REIT may pay less distribution if rental or occupancy rates fall.
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- The issuer may not always pay you dividends.
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RISK WARNING FOR EXCHANGE-TRADED FUNDS

- The value of the ETF may not exactly track the price changes of the underlying index or assets.
- There is no guarantee that you will receive any return from this investment. You may not be able to sell your ETF units, or you may have to sell your units at a loss.

**APPENDIX A – TERMS, CONDITIONS AND PROCEDURES
FOR APPLICATION FOR AND ACCEPTANCE OF THE
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Please note that you should

- Diversify your investments.
 - Avoid investing a large portion of your money in a single issuer.
- 11: Input details for the securities application, the number of units and click “Next”.
- 12: Verify the details of your securities application and “Slide to apply” to confirm your application.
- 13: Where applicable, capture Confirmation Screen (optional) for your reference and retention only.

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