

## OFFER INFORMATION STATEMENT DATED 18 SEPTEMBER 2023

(Lodged with the Singapore Exchange Securities Trading Limited (“SGX-ST”) acting as agent on behalf of the Monetary Authority of Singapore (the “Authority”) on 18 September 2023)

**THIS DOCUMENT IS IMPORTANT. BEFORE MAKING ANY INVESTMENT IN THE WARRANTS OR NEW SHARES BEING OFFERED, YOU SHOULD CONSIDER THE INFORMATION PROVIDED IN THIS DOCUMENT CAREFULLY, AND CONSIDER WHETHER YOU UNDERSTAND WHAT IS DESCRIBED IN THIS DOCUMENT. YOU SHOULD ALSO CONSIDER WHETHER AN INVESTMENT IN THE WARRANTS OR NEW 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. **Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX-ST. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the securities traded on Catalist. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.** A copy of this Offer Information Statement, together with copies of the Provisional Allotment Letter (“PAL”), the Warrants Application Form (the “WAF”), and the Warrants and Excess Warrants Application Form (the “WEWAF”), has been lodged with the SGX-ST, acting as agent on behalf of the Authority. This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company’s Sponsor, Hong Leong Finance Limited. Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL, the WAF, or the WEWAF. Neither the Authority nor the SGX-ST assumes any responsibility for the contents of this Offer Information Statement, the PAL, the WAF, or the WEWAF, including the correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has, in any way, considered the merits of the Company and its subsidiaries, the Rights Issue of Warrants, the New Shares, and the Warrants being offered for investment. Lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act 2001, or any other legal or regulatory requirements, or requirements in the SGX-ST’s listing rules, have been complied with. The contact person for the Sponsor and Manager is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881. Hong Leong Finance Limited, has given its written consent to being named as Manager of the Rights Issue of Warrants and Sponsor to the Company in this Offer Information Statement. The securities offered are issued by the Company, whose shares are listed for quotation on Catalist. The Company intends to list the Warrants and New Shares, and an application has been made for permission for the securities to be listed for quotation on Catalist, and a listing and quotation notice has been obtained on 21 July 2023 from the SGX-ST for the dealing in and the listing of and quotation for the Warrants and New Shares on the Catalist, subject to the conditions imposed by the SGX-ST which include, *inter alia*, compliance with the SGX-ST’s listing requirements. The Warrants and the New Shares will be admitted to the Catalist and the official listing of, and quotation for, the Warrants and the New Shares will commence after all conditions imposed by the SGX-ST are satisfied, including in respect of the Warrants, a sufficient spread of holdings for the Warrants to provide an orderly market in the trading of the Warrants, the certificates relating thereto have been issued and the notification letters from The Central Depository (Pte) Limited (“CDP”) have been despatched.

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

Under Catalist Rule 826, the Company is to ensure a sufficient spread of holdings to provide for an orderly market in the Warrants. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. After the expiration of 6 months from the date of lodgement of this offer information statement, no person shall make an offer of securities, or allot, issue or sell any Warrants, on the basis of this offer information statement; and no officer or equivalent person or promoter of the entity or proposed entity will authorise or permit the offer of any securities or the allotment, issue or sale of any Warrants, on the basis of this offer information statement. This Offer Information Statement may be accessed at the SGX-ST’s website at the URL <https://www.sgx.com/regulation/catalogue>. In accordance with the Securities and Futures (Offers of Investments) (Temporary Exemption from Sections 277(1)(c) and 305B(1)(b)) Regulations 2020, printed copies of this Offer Information Statement will **NOT** be despatched or disseminated to any person. Printed copies of the WAF and the WEWAF, in the case of Entitled Depositors, and the PAL, in the case of Entitled Scripholders, and the OIS Notification Letter (as defined herein), will be despatched to Entitled Shareholders.

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

Your attention is drawn to the section on “Risk Factors” of this Offer Information Statement which you should review carefully.

### KATRINA GROUP LTD.

(Company Registration Number: 201608344N)

(Incorporated in the Republic of Singapore on 31 March 2016)

**RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 232,481,008 WARRANTS (THE “WARRANTS”) AT AN ISSUE PRICE OF S\$0.001 FOR EACH WARRANT, EACH WARRANT CARRYING THE RIGHT TO SUBSCRIBE FOR ONE (1) NEW ORDINARY SHARE IN THE CAPITAL OF THE COMPANY (EACH, A “NEW SHARE”) AT AN EXERCISE PRICE OF S\$0.02 FOR EACH NEW SHARE, ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY HELD BY THE ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “RIGHTS ISSUE OF WARRANTS”)**

*Manager of the Rights Issue of Warrants*



**HONG LEONG FINANCE**

**HONG LEONG FINANCE LIMITED**

(Company Registration Number: 196100003D)

(Incorporated in the Republic of Singapore)

#### IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of the provisional allotment of Nil-Paid Rights	:	27 September 2023 at 5.00 p.m.
Last date and time for acceptance and payment for the Warrants and Excess Warrants	:	3 October 2023 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for renunciation of and the payment for the Warrants by renounees	:	3 October 2023 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Last date and time for application and payment for Excess Warrants	:	3 October 2023 at 5.30 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)

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## IMPORTANT NOTICE

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

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

**For Entitled Depositors (which excludes Entitled Scripholders, SRS Investors and investors who hold Shares through finance companies and/or Depository Agents) and their Renounees, acceptances of the Warrants and (if applicable) applications for Excess Warrants may be made through CDP or by way of Electronic Application at any ATMs of the Participating Bank or an Accepted Electronic Service. For Entitled Scripholders and their Renounees, acceptances of the Warrants and (if applicable) applications for Excess Warrants may be made through the Warrant Agent, In.Corp Corporate Services Pte. Ltd..**

The existing Shares are quoted on Catalist. Persons wishing to subscribe for the Warrants offered by this Offer Information Statement should, before deciding whether to so subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of the assets and liabilities, profits and losses, financial position, performance, risk factors and prospects of the Company and the Group (as defined herein), and the rights and liabilities attaching to the Warrants and the New 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, solicitor, accountant and/or other professional adviser before deciding whether to acquire the Warrants or invest in the Company.

No person has been authorised to give any information or to make any representations, other than those contained in this Offer Information Statement, in connection with the Rights Issue of Warrants or the issue of the Warrants or the New Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or the Manager. 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 or the Group. Neither the delivery of this Offer Information Statement nor the issue of the Warrants and/or the New Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company or the Group, or any of the information contained herein since the date hereof. Where such changes occur after the date hereof and are material, or are required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their renounees should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

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## IMPORTANT NOTICE

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Neither the Company nor the Manager is making any representation to any person regarding the legality of an investment in the Warrants, the New 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, legal or tax advice. Each prospective investor should consult his own professional or other adviser for business, legal or tax advice regarding an investment in the Warrants, the New Shares and/or the Shares.

The Manager of the Rights Issue of Warrants makes no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue of Warrants, the Warrants, the New Shares, the Shares, the Company, the Group or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to accept or purchase the Warrants, the New Shares and/or the Shares. Prospective subscribers of the Warrants should rely on their own investigation of the financial condition and affairs, appraisal and determination of the merits of investing in the Company and the Group and shall be deemed to have done so.

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

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

**The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders or any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and observe such prohibitions and restrictions. Please refer to the sections entitled “Eligibility of Shareholders to Participate in the Rights Issue of Warrants” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.**

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

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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.

SRS Investors and investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent can only accept their Nil-Paid Rights and (if applicable) apply for Excess Warrants by instructing their respective SRS Approved Banks in which they hold their SRS Accounts, and their respective finance companies and/or Depository Agents, to do so on their behalf in accordance with this Offer Information Statement.

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

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

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

### **Use of SRS Funds**

SRS Investors can only use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Warrants.

SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Warrants using SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their Nil-Paid Rights and (if applicable) apply for Excess Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective SRS Approved Banks before instructing their respective SRS Approved Banks to accept their Nil-Paid Rights and (if applicable) apply for Excess Warrants on their behalf.

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

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SRS Investors should consult their respective SRS Approved Banks regarding the terms and conditions governing such acceptances and applications, as well as the procedures that may be involved in relation to the above. SRS Investors are advised to provide their respective SRS Approved Banks with whom they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective SRS Approved Banks in order for their respective SRS Approved Banks to make the relevant acceptance and (if applicable) application by the Closing Date.

SRS Funds cannot, however, be used for the purchase of Nil-Paid Rights directly from the market.

**Holdings through Finance Company and/or Depository Agent**

Investors who hold Shares through a finance company and/or Depository Agent will need to instruct their respective finance company and/or Depository Agent, as the case may be, to accept their Nil-Paid Rights and (if applicable) apply for Excess Warrants on their behalf in accordance with this Offer Information Statement.

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

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

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## DEFINITIONS

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

### Companies within the Group

“Company”	:	Katrina Group Ltd.
“Group”	:	The Company and its subsidiaries

### Other Companies, Organisations and Agencies

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Auditors”	:	Messrs Ernst & Young LLP, the independent auditors of the Company
“Authority” or “MAS”	:	Monetary Authority of Singapore
“Board of Directors” or “Board”	:	The board of Directors of the Company as at the date of this Offer Information Statement
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Manager” or “Issue Manager” or “Sponsor”	:	Hong Leong Finance Limited
“SGX-ST” or “Exchange”	:	Singapore Exchange Securities Trading Limited
“Share Registrar” or “Warrant Agent”	:	In.Corp Corporate Services Pte. Ltd.
“SIC”	:	Securities Industry Council

### General

“Accepted Electronic Service”	:	An accepted electronic payment service (such as PayNow) or electronic service delivery networks
“ATM”	:	Automated teller machine



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## DEFINITIONS

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<i>“Closing Date”</i>	:	5.30 p.m. on 3 October 2023, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company, being the last time and date for acceptance and/or excess application and payment, and renunciation and payment of the Rights Issue of Warrants through CDP or the Warrant Agent; or 9.30 p.m. on 3 October 2023, or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company being the last time and date for acceptance and/or excess application and payment of the Rights Issue of Warrants through an ATM of the Participating Bank
<i>“Code”</i>	:	The Singapore Code on Take-overs and Mergers, as amended or modified or supplemented from time to time
<i>“Companies Act”</i>	:	The Companies Act 1967 of Singapore, as amended or modified from time to time
<i>“Constitution”</i>	:	The constitution of the Company, as may be amended, modified or supplemented from time to time
<i>“Deed Poll”</i>	:	The deed poll executed by the Company for the purpose of constituting the Warrants and containing, <i>inter alia</i> , provisions for the protection of the rights and interests of the Warranholders
<i>“Directors”</i>	:	Directors of the Company as at the date of this Offer Information Statement
<i>“Electronic Application”</i>	:	Acceptance of the Warrants and/or (if applicable) application for Excess Warrants made through an ATM of the Participating Bank or Accepted Electronic Service in accordance with the terms and conditions of this Offer Information Statement
<i>“Entitled Depositors”</i>	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Record Date and whose registered addresses with CDP are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided CDP with addresses in Singapore for the service of notices and documents

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## DEFINITIONS

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<i>“Entitled Scripholders”</i>	:	Shareholders whose share certificates have not been deposited with CDP and who have tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) Market Days prior to the Record Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
<i>“Entitled Shareholders”</i>	:	Entitled Depositors and Entitled Scripholders
<i>“EPS”</i>	:	Earnings per Share
<i>“Excess Applications”</i>	:	Applications by Entitled Shareholders of the Warrants in excess of their provisional allotments of Warrants
<i>“Excess Warrants”</i>	:	The provisional allotment of Warrants which are not taken up by Entitled Shareholders as at the Closing Date, and which may be applied for by the other Entitled Shareholders, which are in excess of the number of Warrants provisionally allotted to such Entitled Shareholders
<i>“Exercise Period”</i>	:	The period during which the Warrants may be exercised commencing on and including the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, unless such date is a date on which the Register of Members and/or Register of Warranholders of the Company is/are closed or is not a Market Day, in which event the Warrants shall expire on the date prior to the closure of the Register of Members and/or Register of Warranholders of the Company or on the immediately preceding Market Day, as the case may be, but excluding such period(s) during which the Register of Warranholders may be closed pursuant to the terms and conditions of the Warrants as set out in the Deed Poll
<i>“Exercise Price”</i>	:	The sum payable in respect of each New Share for which Warranholders may subscribe upon exercise of a Warrant which will be S\$0.02 in cash, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with the Deed Poll
<i>“Expiry Date”</i>	:	The last Date of the Exercise Period

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## DEFINITIONS

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<i>“Foreign Purchasers”</i>	:	Purchasers whose registered addresses with CDP are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP addresses in Singapore for the service of notices and documents
<i>“Foreign Shareholders”</i>	:	Shareholders whose registered addresses with CDP or the Company are outside Singapore as at the Record Date and who had not, at least three (3) Market Days prior to the Record Date, provided to CDP or the Share Registrar, as the case may be, addresses in Singapore for the service of notices and documents
<i>“FY”</i>	:	Financial year ended or, as the case may be, ending 31 December
<i>“F&amp;B”</i>	:	Food and Beverage
<i>“GST”</i>	:	Goods and Services Tax
<i>“HY”</i>	:	Half year ended or, as the case may be, ending 30 June
<i>“Irrevocable Undertakings”</i>	:	The respective irrevocable undertakings dated 30 June 2023 given by each of the Undertaking Shareholders in relation to the Rights Issue of Warrants, as described in Section 1(f) of Part X of the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, which form part of this Offer Information Statement
<i>“Issue Price”</i>	:	The issue price of the Warrants, being S\$0.001 per Warrant
<i>“Latest Practicable Date”</i>	:	12 September 2023, being the latest practicable date preceding the date of lodgement of this Offer Information Statement
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“Maximum Exercise Scenario”</i>	:	Based on the issued and paid-up share capital of the Company of 232,481,008 Shares as at the Latest Practicable Date and assuming that all the 232,481,008 Warrants available under the Rights Issue of Warrants are fully subscribed and exercised
<i>“Maximum Subscription Scenario”</i>	:	Based on the issued and paid-up share capital of the Company of 232,481,008 Shares as at the Latest Practicable Date and assuming that all the 232,481,008 Warrants are fully subscribed

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## DEFINITIONS

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<i>“Minimum Subscription Scenario”</i>	:	Based on the issued and paid-up share capital of the Company of 232,481,008 Shares as at the Latest Practicable Date and assuming that only the Undertaking Shareholders subscribe in full for their pro rata Warrants entitlements
<i>“New Shares”</i>	:	The new Shares to be issued by the Company, credited as fully paid, upon the exercise of the Warrants, including, where the context admits, such new Shares arising from the exercise of any additional Warrants as may be required or permitted to be issued in accordance with the terms of the Warrants as set out in the Deed Poll
<i>“Nil-Paid Rights”</i>	:	The “nil-paid” provisional entitlements to subscribe for the Warrants under the Rights Issue of Warrants
<i>“NTA”</i>	:	Net tangible assets
<i>“Offer Information Statement”</i>	:	This document including (where the context requires) the OIS Notification Letter, the PAL, the WAF, the WEWAF and all other accompanying documents, including any supplementary or replacement documents which may be issued by the Company and lodged with the SGX-ST, acting as agent on behalf of the Authority in connection with the Rights Issue of Warrants
<i>“OIS Notification Letter”</i>	:	The notification letter dated 18 September 2023 issued to Entitled Shareholders and Purchasers containing, among others, instructions relating to the access of the electronic version of this Offer Information Statement
<i>“PAL”</i>	:	The provisional allotment letter issued to Entitled Scripholders, setting out the provisional allotments of Warrants of such Entitled Scripholders under the Rights Issue of Warrants
<i>“Participating Bank”</i>	:	United Overseas Bank Limited (“ <b>UOB</b> ”)
<i>“Purchasers”</i>	:	Persons purchasing the provisional allotment of Warrants traded on the SGX-ST under the book-entry (scripless) settlement system
<i>“Rights Issue of Warrants”</i>	:	The renounceable non-underwritten rights issue of Warrants by the Company of up to 232,481,008 Warrants, with each Warrant carrying the right to subscribe for one (1) New Share at the Issue Price on the basis of one (1) Warrant for every one (1) existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded

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## DEFINITIONS

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<i>“Record Date”</i>	:	5.00 p.m. on 14 September 2023, being the date and time at and on which the Register of Members and the share transfer books of the Company were closed to determine the provisional allotments of Warrants to Entitled Shareholders under the Rights Issue of Warrants
<i>“Register of Members”</i>	:	Register of members of the Company
<i>“Register of Warrantholders”</i>	:	Register of Warrantholders of the Company to be maintained by the Warrant Agent
<i>“Securities Account”</i>	:	Securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
<i>“SFA”</i>	:	Securities and Futures Act 2001 of Singapore, as amended or modified from time to time
<i>“Shareholders”</i>	:	Registered holders of Shares in the Register of Members, except where CDP is the registered holder, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the Depositors who have Shares entered against their names in the Depository Register. Any reference to Shares held by or shareholdings of Depositors shall include Shares standing to the credit of their respective Securities Accounts
<i>“Shares”</i>	:	Ordinary shares in the capital of the Company
<i>“SRS”</i>	:	Supplementary Retirement Scheme
<i>“SRS Accounts”</i>	:	An account opened by a participant in the SRS from which monies may be withdrawn for, among others, acceptance of the Nil-Paid Rights, the application for Excess Warrants and/or payment for the New Shares
<i>“SRS Approved Banks”</i>	:	Approved banks in which SRS Investors hold their accounts under the SRS
<i>“SRS Funds”</i>	:	Monies standing to the credit of the SRS Accounts of SRS Investors under the SRS
<i>“SRS Investors”</i>	:	Shareholders who as at the Record Date were holding Shares which were subscribed for or purchased under the SRS using their SRS Funds
<i>“Substantial Shareholders”</i>	:	A substantial shareholder of the Company as defined under Section 81 of the Companies Act

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## DEFINITIONS

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- “Undertaking Shareholders”* : Alan Koh Keng Chian and Madaline Catherine Tan Kim Wah, each of whom has given an Irrevocable Undertaking to the Company
- “Warrantholder”* : In relation to a Warrant, a person for the time being registered in the Register of Warrantholders as the holder or joint holder of that Warrant, except that where the registered holder is CDP and where the context so admits, the Depositor who has Warrants entered against his name in the Depository Register and into whose Securities Account(s) is credited with such Warrant
- “Warrants”* : Up to 232,481,008 warrants in registered form to be issued by the Company pursuant to the Rights Issue of Warrants and (where the context so admits) such additional warrants as may be required or permitted to be issued by the Company pursuant to the terms and conditions of the warrants set out in the Deed Poll (any additional warrants to rank *pari passu* with the warrants and for all purposes to form part of the same series of warrants constituted by the Deed Poll), and each warrant entitling the Warrantholder to subscribe for one (1) New Share at the Exercise Price subject to the terms and conditions of the warrants as set out in the Deed Poll
- “Warrants and Excess Warrants Application Form”* or *“WEWAF”* : Application form for Warrants and Excess Warrants to be issued to Entitled Depositors in respect of their provisional allotments of Warrants under the Rights Issue of Warrants, and for the purposes of applying for Excess Warrants under the Rights Issue of Warrants
- “Warrants Application Form”* or *“WAF”* : Application form for Warrants to be issued to Purchasers

### Currencies, Units and Others

- “S\$”* and *“cents”* : Singapore dollars and cents, respectively
- “%”* or *“per cent.”* : Per centum or percentage

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

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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## DEFINITIONS

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

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

The headings in this Offer Information Statement, the PAL, the WAF and the WEWAF are inserted for convenience only and shall be ignored in construing this Offer Information Statement, the PAL, the WAF and the WEWAF. The words “written” and “in writing” include any means of visible reproduction.

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

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

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

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

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE OF WARRANTS

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### 1. ENTITLED SHAREHOLDERS

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

- (a) for the Entitled Depositors: the WAF and/or the WEWAF, being the application form for Warrants, and Warrants and Excess Warrants respectively, in respect of their provisional allotments of Warrants under the Rights Issue of Warrants; or
- (b) for the Entitled Scripholders: the PAL, being the provisional allotment letter in respect of their provisional allotments of Warrants under the Rights Issue of Warrants,

and other accompanying documents at their respective Singapore addresses as maintained with the records of CDP or the Share Registrar, as the case may be. Printed copies of this Offer Information Statement will not be despatched or disseminated to Entitled Shareholders, but may be accessed at the URL <https://www.sgx.com/regulation/catalogue>.

Entitled Depositors who do not receive the WAFs and/or the WEWAFs may obtain them from CDP or the Warrant Agent for the period up to the Closing Date of the Rights Issue of Warrants. Entitled Scripholders who do not receive the PALs may obtain them from the Warrant Agent for the period up to the Closing Date.

Entitled Shareholders will be provisionally allotted the Warrants on the basis of their shareholdings as at the Record Date. Entitled Shareholders are at liberty to accept in full or in part, decline or otherwise, renounce or in the case of Entitled Depositors only, trade their provisional allotments of the Warrants on the SGX-ST during the rights trading period prescribed by the SGX-ST and are eligible to apply for additional Warrants in excess of their provisional allotments under the Rights Issue of Warrants.

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

**Entitled Depositors should note that all notices and documents will be sent to their last registered mailing address with CDP.** Entitled Depositors are reminded that any request to CDP to update their records or to effect any change in address must reach CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than 5.30 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.

**Entitled Scripholders should note that all correspondences and notices will be sent to their last registered addresses with the Company.** Entitled Scripholders are reminded that any request to the Company to update their records or to effect any change in address must reach Katrina Group Ltd. c/o the Share Registrar, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712, not later than 5.30 p.m. (Singapore time) on a date being three (3) Market Days prior to the Record Date.



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## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE OF WARRANTS**

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Entitled Shareholders are encouraged to open Securities Accounts with CDP if they have not already done so and to deposit such share certificates with CDP before the Record Date so that their Securities Accounts may be credited by CDP with their Shares and the provisional allotments of the Warrants. Entitled Shareholders should note that their Securities Accounts will only be credited with the Shares on the twelfth (12th) Market Day from the date of lodgement of the share certificates with CDP or such later date subject to the completion of the lodgement process.

Entitled Depositors who wish to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants may only do so through CDP or by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service. Entitled Scripholders who wish to accept their provisional allotments of Warrants and (if applicable) apply for Excess Warrants may only do so through the Share Registrar.

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

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

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE OF WARRANTS

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

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

### 2. FOREIGN SHAREHOLDERS

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

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

This Offer Information Statement and its accompanying documents will also not be despatched to persons or disseminated to the Foreign Purchasers. Foreign Purchasers who wish to accept the provisional allotments of the Warrants credited by CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any renounee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Warrants renounced to him. The Company further reserves the right to reject any acceptances of the Warrants and/or application for Excess Warrants where it believes, or has reason to believe, that such acceptance and/or application may violate the applicable legislation of any jurisdiction.

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

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## ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE OF WARRANTS

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Foreign Shareholders who wish to be eligible to participate in the Rights Issue of Warrants should provide an address in Singapore for the service of notices and documents not later than 5.30 p.m. on the date being at least three (3) Market Days before the Record Date, by notifying, as the case may be, (i) CDP at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589; or (ii) Katrina Group Ltd., c/o The Share Registrar, In.Corp Corporate Services Pte. Ltd., at 30 Cecil Street, #19-08 Prudential Tower, Singapore 049712.

If it is practicable to do so, arrangements may, at the discretion of the Company, be made for the provisional allotment of the Warrants which would otherwise have been provisionally allotted to Foreign Shareholders to be sold “**nil-paid**” on the SGX-ST as soon as practicable after dealings in the provisional allotments of Warrants commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto.

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed among Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares standing to the credit of their respective Securities Accounts as at the Record Date and sent to them at their own risk by ordinary post. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S\$10.00, such net proceeds will be retained or dealt with as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar, the Warrant Agent or CDP in connection therewith.

Where such provisional allotments of Warrants are sold “**nil-paid**” on the SGX-ST, they will be sold at such price or prices as the Company may, in its absolute discretion, decide, and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar, the Warrant Agent or CDP in respect of such sales or proceeds thereof, the provisional allotments of Warrants represented by such provisional allotments.

If such provisional allotments of Warrants cannot be sold or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the provisional allotments of Warrants, the Warrants represented by such provisional allotment will be used to satisfy excess applications for Warrants or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Manager, the Share Registrar, the Warrant Agent or CDP in connection therewith.

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

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## **ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE OF WARRANTS**

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

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

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## EXPECTED TIMETABLE OF KEY EVENTS

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**An indicative timetable for the Rights Issue of Warrants is set out below (all references are to Singapore dates and times) and is subject to change. Please note that the indicative timetable below is provided on the basis that the Warrants will be listed and quoted on Catalist. For the events listed which are described as “expected”, please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.**

Notice of Record Date	:	4 September 2023
Shares trade ex-rights	:	13 September 2023 from 9.00 a.m.
Record Date	:	14 September 2023 at 5.00 p.m.
Date of lodgement of this Offer Information Statement	:	18 September 2023
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of the OIS Notification Letter, the WAF, the WEWAF or the PAL, as the case may be, to the Entitled Shareholders	:	19 September 2023
Commencement of trading of Nil-Paid Rights	:	19 September 2023 from 9.00 a.m.
Commencement of application for Warrants	:	19 September 2023
Last date and time for splitting and trading of Nil-Paid Rights	:	27 September 2023 at 5.00 p.m.
Last date and time for acceptance of and payment for Warrants and Excess Applications (including by renounees)	:	3 October 2023 at 5.30 p.m. (at 9.30 p.m. for Electronic Applications through ATMs of the Participating Bank)
Expected date of issuance of Warrants	:	10 October 2023
Expected date for crediting of the Warrants	:	11 October 2023
Expected date for refund of unsuccessful or invalid applications (if made through CDP)	:	11 October 2023
Expected date of listing and commencement of trading of Warrants on the SGX-ST (subject to there being an adequate spread of holdings of the Warrants to provide an orderly market in the trading of the Warrants)	:	12 October 2023 from 9.00 a.m.

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## EXPECTED TIMETABLE OF KEY EVENTS

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**Notes:**

SRS Investors and investors who hold Shares through a finance company and/or Depository Agent should see the section entitled "Important Notice to SRS Investors and Investors Who Hold Shares Through a Finance Company and/or Depository Agent" of this Offer Information Statement. Any application made by these investors directly through CDP or through Electronic Applications or the Share Registrar or the Company will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective SRS Approved Bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective SRS Approved Bank, finance company and/or Depository Agent.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue of Warrants cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 13 September 2023 from 9.00 a.m.

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

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

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## TRADING

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### 1. LISTING AND QUOTATION OF WARRANTS

On 21 July 2023, the Company obtained the listing and quotation notice from the SGX-ST for the dealing in, listing of and quotation for the Warrants and the New Shares on Catalist, subject to the Company's compliance with the listing requirements of the SGX-ST.

The listing and quotation notice granted by the SGX-ST for the dealing in, listing of and quotation for the Warrants and New Shares on Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue of Warrants, the Warrants, the New Shares, the Company and/or its subsidiaries.

Upon the listing of and quotation for the Warrants and New Shares on Catalist, the Warrants and New Shares will be traded on Catalist under the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) in relation to the Warrants and New Shares effected through Catalist and/or CDP shall be made in accordance with "*CDP Operation of Securities Account with the Depository Terms and Conditions*", and the "*Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for Warrants*", as the same may be amended from time to time. Copies of the above are available from CDP.

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

### 2. ARRANGEMENTS FOR SCRIPLESS TRADING

To facilitate scripless trading, Entitled Scripholders who wish to accept and (if applicable) apply for Warrants should open Securities Accounts with CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Warrants and if applicable, the Excess Warrants that may be allotted to them may be credited by CDP into their Securities Accounts.

Entitled Scripholders who wish to accept and/or apply for the Excess Warrants and have their Warrants credited by CDP into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("NRIC")/passport numbers or registration numbers (for corporations) in the relevant forms comprised in the PAL. Entitled Scripholders who fail to fill in their Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or who have provided incorrect or invalid Securities Account numbers and/or NRIC/passport numbers or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in the Securities Accounts currently maintained with CDP will be issued physical certificates for the Warrants allotted to them and if applicable, the Excess Warrants allotted to them. Physical certificates, if issued, will be forwarded to them by ordinary post at their own risk but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title. If an Entitled Scripholder's address stated in the PAL is different from the address registered with CDP, he must inform CDP of his updated address promptly, failing which the

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## TRADING

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notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.

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

### 3. TRADING OF PROVISIONAL ALLOTMENTS OF WARRANTS

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

### 4. TRADING OF ODD LOTS

**Entitled Shareholders should note that the Rights Issue of Warrants may result in them holding odd lots of Warrants (that is, lots other than board lots of 100 Warrants).** Following the Rights Issue of Warrants, Entitled Shareholders who hold odd lots of the Warrants (i.e. less than 100 Warrants) and who wish to trade in odd lots on Catalist will be able to do so on the Unit Share Market of the SGX-ST, if the Warrants are listed. The market for trading of such odd lots of Warrants may be illiquid. There is no assurance that they can acquire such number of Warrants, as the case maybe, to make up one board lot of 100 Warrants, or to dispose of their odd lots (whether in part or in whole) on Catalist.



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## CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are, forward-looking such as “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, business strategy, plans and future prospects of the Group’s industry are forward-looking statements. These forward-looking statements, including 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, 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 and uncertainties 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 may differ materially from those anticipated in these forward-looking statements. Neither the Company, the Manager nor any other person represents or warrants that the Group’s actual future results, performance or achievements will be as discussed in those forward-looking statements.

Further, the Company and the Manager disclaim any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company may make an announcement to the SGX-ST and, if required, lodge a supplementary or replacement document with the SGX-ST, acting as agent on behalf of the Authority in the event, *inter alia*, that it becomes aware of a new development, event or circumstance that has arisen since the lodgement of this Offer Information Statement, but before the Closing Date of the Rights Issue of Warrants and that is materially adverse from the point of view of an investor or required to be disclosed pursuant to law and/or the SGX-ST. The Company is also subject to the provisions of the Catalist Rules regarding corporate disclosure.

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## TAKE-OVER LIMITS

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

- (a) any person acquires whether by a series of transactions over a period of time or not, shares (taken together with shares held or acquired by persons acting in concert with him) carrying 30% or more of the voting rights in the Company; or
- (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the Company and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights in the Company,

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

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

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

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## IRREVOCABLE UNDERTAKINGS

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### 1. IRREVOCABLE UNDERTAKINGS

To demonstrate their confidence in the Rights Issue of Warrants and their commitment and support to the Company, each of the Undertaking Shareholders have provided the Company with Irrevocable Undertakings pursuant to which he/she will accept, subscribe and pay (or procure the subscription and payment) for all his/her respective *pro rata* entitlements to the Warrants based on his/her existing shareholding as follows:

<b>Undertaking Shareholders</b>	<b>Direct entitlements of Warrants to be subscribed</b>	<b>Subscription Amount (S\$)</b>
Alan Goh Keng Chian	107,914,504	107,914.50
Madaline Catherine Tan Kim Wah	97,860,504	97,860.50
<b>Total</b>	<b>205,775,008</b>	<b>205,775.00</b>

To demonstrate that they have sufficient financial resources to fulfil the Irrevocable Undertakings, the Undertaking Shareholders have deposited the committed subscription sums pursuant to the Irrevocable Undertakings with HSBC (Singapore) Nominees Pte. Ltd. in advance.

### 2. CONDITIONS OF THE IRREVOCABLE UNDERTAKINGS

The Undertaking Shareholders will, depending on the level of subscription for the Warrants and subsequent exercise of the Warrants, if necessary, scale down the number of Warrants to be exercised so as to enable the Company to maintain its public float of at least 10% of the total number of Shares held by the public as required under the Catalist Rules.

The Irrevocable Undertakings are subject to and conditional upon:

- (a) the receipt of listing and quotation notice from the SGX-ST and such approval not having been withdrawn or revoked on or prior to the Closing Date for the dealing in, listing of and quotation for the Warrants and the New Shares on Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue of Warrants, with the SGX-ST acting as agent on behalf of the Authority; and
- (c) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue of Warrants and to give effect to the Rights Issue of Warrants being obtained and not having been revoked or amended before the Closing Date.

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## **IRREVOCABLE UNDERTAKINGS**

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The Undertaking Shareholders have confirmed that they have not been offered additional benefits in connection with the giving of the Irrevocable Undertakings. As at the date of this Offer Information Statement, all the conditions set out above have been satisfied.

Pursuant to Rule 723 of the Catalist Rules, an issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible securities and treasury shares) in a class that is listed is at all times held by the public. The Undertaking Shareholders will, depending on the level of subscription for the Warrants and subsequent exercise of the Warrants, if necessary, scale down the number of Warrants to be exercised so as to enable the Company to maintain its public float of at least 10% of the total number of Shares held by the public as required under the Catalist Rules.

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## OFFERING, SELLING AND TRANSFER RESTRICTIONS

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No action has been taken or will be taken to permit a public offering of the Warrants or the New Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, any accompanying documents or any other material relating to the Company, the Warrants or the New Shares in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the SGX-ST acting as agent on behalf of the MAS. Accordingly, the Warrants and the New Shares may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, any accompanying documents or any offering materials or advertisements in connection with the Warrants or the New Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any Warrants pursuant to the Rights Issue of Warrants, applying for excess Warrants or making any offer, sale, resale, pledge or other transfer of the Warrants or the New Shares.

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

This Offer Information Statement shall not constitute an offer to sell or a solicitation of an offer to buy shares or other securities, including the Warrants and the New Shares where such offer or solicitation would be unlawful. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Warrants and the New Shares or make an offer of the Warrants and the New Shares and the Warrants and the New Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The distribution of this Offer Information Statement and/or the transfer of the Warrants and the New Shares into jurisdictions other than Singapore may be prohibited or restricted by law. Persons into whose possession this Offer Information Statement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

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**PART II: IDENTITY OF DIRECTORS, ADVISERS AND AGENTS**

**Directors**

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- 1. Provide the names and addresses of each of the directors or equivalent persons of the relevant entity.**
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<b>Name of Directors</b>	<b>Address</b>	<b>Position</b>
Alan Goh Keng Chian	c/o 180B Bencoolen Street, The Bencoolen #11-01, Singapore 189648	Executive Chairman and Chief Executive Officer
Madaline Catherine Tan Kim Wah	c/o 180B Bencoolen Street, The Bencoolen #11-01, Singapore 189648	Executive Director
Lam Kwong Fai	c/o 180B Bencoolen Street, The Bencoolen #11-01, Singapore 189648	Lead Independent Director
Joan Lau Sau Chee	c/o 180B Bencoolen Street, The Bencoolen #11-01, Singapore 189648	Independent Director
Wong Quee Quee, Jeffrey	c/o 180B Bencoolen Street, The Bencoolen #11-01, Singapore 189648	Independent Director

**Advisers**

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- 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.**
- 

Manager	Hong Leong Finance Limited 16 Raffles Quay #01-05 Hong Leong Building Singapore 048581
Underwriter	Not applicable as the Rights Issue of Warrants is not underwritten by any financial institution
Legal Adviser	Opal Lawyers LLC 30 Cecil Street #10-01/02 Prudential Tower Singapore 049712

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

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**Registrars and Agents**

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- 3. Provide the names and addresses of the relevant entity's registrars, transfer agents and receiving bankers for the securities being offered, where applicable.**
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Share Registrar and Share  
Transfer Office as well as  
Warrant Agent and Warrant  
Transfer Agent

In.Corp Corporate Services Pte. Ltd.  
30 Cecil Street  
#19-08 Prudential Tower  
Singapore 049712

Receiving Banker

United Overseas Bank Limited  
80 Raffles Place  
UOB Plaza 1  
Singapore 048624

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

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**PART III: OFFER STATISTICS AND TIMETABLE**

**Offer Statistics**

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**1. For each method of offer, state the number of the securities being offered.**

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The Warrants will be provisionally allotted to the Entitled Shareholders on the basis of one (1) Warrant for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded.

Based on the existing issued share capital of the Company of 232,481,008 Shares as at the Latest Practicable Date, up to 232,481,008 Warrants will be issued at the Issue Price of S\$0.001 for each Warrant. Each Warrant carries the right to subscribe for one (1) New Share at the Exercise Price of S\$0.02 per New Share.

**Method and Timetable**

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

(a) the offer procedure; and

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

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See below.

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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 lodgement of the offer information statement, describe the arrangements for announcing the definitive time, date or period. State the circumstances under which the offer period may be extended or shortened, and the duration by which the period may be extended or shortened. Describe the manner in which any extension or early closure of the offer period shall be made public.**

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

Offer Period : Please refer to the section entitled “Expected Timetable of Key Events” in this Offer Information Statement.



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

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Basis of Provisional Allotment	:	The Rights Issue of Warrants is made on a renounceable basis to Entitled Shareholders on the basis of one (1) Warrant for every one (1) existing Share held by or standing to the credit of the Securities Accounts of Entitled Shareholders, as the case may be, as at the Record Date, fractional entitlements to be disregarded.
Name and address of person to whom purchase or subscription applications are to be submitted	:	The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the provisional allotments of the Warrants and for the applications for Excess Warrants, including the modes of acceptance or application and payment are contained in Appendices IV, V and VI to this Offer Information Statement and in the PAL, the WAF and the WEWAF.
Circumstances under which the offer period may be modified	:	At the Latest Practicable Date, the Company does not expect the timetable under the section entitled “Expected Timetable of Key Events” of this Offer Information Statement to be modified. However, the Company may, upon consultation with its advisers, and with the approval of the SGX-ST, the Sponsor and/or CDP, modify the timetable subject to any limitations under any applicable laws, rules or regulations. In that event, the Company will publicly announce the same through a SGXNET announcement to be posted on the Internet at the SGX-ST’s website <a href="http://www.sgx.com">http://www.sgx.com</a> .

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

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The Warrants will be payable in full upon acceptance and/or application. Details of the methods of payment for the Warrants are contained in Appendices IV, V and VI to this Offer Information Statement, and in the PAL, the WAF and the WEWAF (as the case may be).

Please refer to the section entitled “Expected Timetable of Key Events” of this Offer Information Statement for the last date and time for payment of the Warrants and if applicable, Excess Warrants.

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

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

The Warrants will be provisionally allotted to Entitled Shareholders by crediting the provisional allotments into the Securities Accounts of Entitled Depositors or through the despatch of the PAL to Entitled Scripholders.

In the case of Entitled Scripholders and their renounees with valid acceptances and successful applications of Excess Warrants and who have, *inter alia*, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, warrant certificates representing such number of Warrants will be sent by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with the Share Registrar within ten (10) Market Days.

In the case of Entitled Depositors, and Entitled Scripholders and their renounees with valid acceptances and successful applications of Excess Warrants and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, warrant certificate(s) representing such number of Warrants, respectively, will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Warrants to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Warrants credited to their Securities Account.

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6. **In the case of any pre-emptive rights to subscribe for or purchase the securities 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.**
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Not applicable.

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

The Company will publicly announce, *inter alia*, the results of the Rights Issue of Warrants through SGXNET announcement(s) to be posted on the internet at the SGX-ST's website <http://www.sgx.com>.

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

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**Manner of Refund**

When any of the acceptances of the Warrants and/or any of the Excess Applications is invalid or unsuccessful in full or in part, the amount paid on acceptance and/or application, or the surplus application monies, as the case may be, will be refunded to the relevant applicant by CDP on behalf of the Company, if he/she had applied through CDP or by way of an Electronic Application through an ATM of the Participating Bank or an Accepted Electronic Service, without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of the trading of the Warrants by any one or a combination of the following:–

- (a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions.
- (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of the Participating Bank (the receipt by such bank being a good discharge of the Company's and CDP's obligations).

Details of the methods of payment for the Warrants and refund are contained in Appendices IV, V and VI to this Offer Information Statement, the PAL, the WAF and the WEWAF (as the case may be).

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

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**PART IV: KEY INFORMATION**

**Use of Proceeds from Offer and Expenses incurred**

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

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See below.

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

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Assuming all Warrants are subscribed for and issued under the Maximum Subscription Scenario, the Company will receive gross proceeds of up to approximately S\$0.23 million. The estimated net proceeds (the “**Subscription Proceeds**”) from the subscription of the Warrants is approximately S\$0.09 million under the Maximum Subscription Scenario (the “**Maximum Subscription Proceeds**”), after deducting estimated expenses of approximately S\$0.14 million.

Assuming only the Undertaking Shareholders subscribe for their direct entitlement of Warrants in full, the Company will receive gross proceeds of up to approximately S\$0.21 million and a corresponding Subscription Proceeds of approximately S\$0.07 million (the “**Minimum Subscription Proceeds**”), after deducting estimated expenses of approximately S\$0.14 million.

Based on the Exercise Price of S\$0.02 per New Share, assuming all the Warrants issued are exercised within the Exercise Period under the Maximum Exercise Scenario, the Company will receive gross proceeds of up to approximately S\$4.6 million (excluding the Subscription Proceeds) (the “**Maximum Exercise Proceeds**”).

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

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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 the Subscription Proceeds to fund its renovation of new outlets in the F&B business. Based on the reasonable opinion of the Directors, there is no minimum amount which must be raised from the Rights Issue of Warrants.

Under the Maximum Exercise Scenario, the Maximum Exercise Proceeds of approximately S\$4.6 million raised may, at the discretion of the Directors, be applied towards the following purposes:

- (a) 70% of the Maximum Exercise Proceeds (being approximately S\$3.2 million) to fund business expansion in the F&B and hospitality businesses; and
- (b) balance 30% of the Maximum Exercise Proceeds (being approximately S\$1.4 million) as general working capital for the Group.

Should the amounts raised fall below the Maximum Exercise Scenario, the use of proceeds would be reduced in proportion to the fixed percentage allocation described above.

There is no minimum exercise scenario as each of the Irrevocable Undertakings by the Undertaking Shareholders pertains only to subscription for their pro-rata entitlement of the Warrants, and not to the exercising of such Warrants into New Shares.

The Company will make periodic announcements on the utilization of the Subscription Proceeds and/or proceeds upon exercise of the Warrants ("**Exercise Proceeds**") as and when such proceeds are materially disbursed and provide a status report on the use of such proceeds in the interim and full-year financial results announcement(s) and in the Company's annual report(s), until such time the proceeds have been fully utilised. Where the Subscription Proceeds and/or Exercise Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the proceeds have been applied in the announcements and annual report. Where there is a material deviation in the use of Subscription Proceeds and/or Exercise Proceeds, the Company will announce the reasons for such deviation.

Pending the deployment of the Subscription Proceeds and/or Exercise Proceeds, such proceeds may be placed as deposits with financial institutions and/or invested in short-term money market or debt instruments and/or for any other purposes on a short-term basis, as the Directors may in their absolute discretion deem fit.

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

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The Rights Issue of Warrants is not underwritten by any financial institution. The Directors are of the opinion that, after taking into consideration:

- (a) the Group's present bank facilities and controlling shareholder's undertaking to financially support the Group, the working capital available to the Group is sufficient to meet its present requirements. Notwithstanding the present sufficiency of working capital, the reasons for undertaking the Rights Issue of Warrants are set out in paragraph 4 of the Company's announcement dated 30 June 2023; and
- (b) the present bank facilities, the Minimum Subscription Proceeds and controlling shareholder's undertaking to financially support the Group, the working capital available to the Group is sufficient to meet its present requirements.

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

**Maximum Subscription Scenario**

Based on the intended use of the proceeds from the Rights Issue of Warrants as described in Section 3 of Part IV above, the allocation for each dollar of gross proceeds from the subscription of the Warrants is as follows:–

	<b>Approximate amount under Maximum Subscription Scenario (S\$'millions)</b>	<b>Allocation for every dollar of Maximum Subscription Proceeds</b>
(a) To fund renovation of new outlets in the F&B business	0.09	0.39
(b) Estimated expenses in connection with the Rights Issue of Warrants	0.14	0.61

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

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**Minimum Subscription Scenario**

Based on the intended use of the proceeds from the Rights Issue of Warrants as described in Section 3 of Part IV above, the allocation for each dollar of gross proceeds from the subscription of the Warrants is as follows:–

	<b>Approximate amount under Minimum Subscription Scenario (S\$'millions)</b>	<b>Allocation for every dollar of Minimum Subscription Proceeds</b>
(a) To fund renovation of new outlets in the F&B business	0.07	0.33
(b) Estimated expenses in connection with the Rights Issue of Warrants	0.14	0.67

When the Warrants are exercised, the proceeds arising therefrom may be used by the Company as set out in section 3 of this Part IV.

The Minimum Subscription Proceeds will be sufficient to meet the Company's present funding requirements.

- 
- 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. Under the Maximum Exercise Scenario, the Maximum Exercise Proceeds of approximately S\$4.6 million raised may, at the discretion of the Directors, be applied as follows: 70% of the Maximum Exercise Proceeds (being approximately S\$3.2 million) may be applied to fund business expansion in the F&B and hospitality businesses. Should the amounts raised fall below the Maximum Exercise Scenario, the use of proceeds would be reduced in proportion to the fixed percentage allocation as set out in section 3 of this Part IV.

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

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

Not applicable.

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

As the Rights Issue of Warrants is not underwritten, no discount or commission has been agreed upon between the Company and any placement or selling agents in relation to the Rights Issue of Warrants.

**Information on the Relevant Entity**

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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;
- 

The address and telephone and facsimile number of the Company's registered office and principal place of business are as follows:—

Registered Office and Principal Place of Business	:	180B Bencoolen Street, #11-01-05, The Bencoolen Singapore 189648
Telephone	:	6292 4748
Facsimile	:	6292 4238
Email	:	<a href="mailto:info@katrinagroup.com">info@katrinagroup.com</a>



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

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

The Group's current core business is an operator of chains of restaurants under six (6) different F&B brands and concepts. Each brand serves authentic cuisines of different ethnicities, namely Indonesian, Thai, Hong Kong, Yunnan, Mexican, Vietnamese and Japanese, which provides different dining options in order to cater to a wide spectrum of patrons and different market segments. Amongst the six brands, restaurants under the brand name Bali Thai, So Pho and Streats, are certified "Halal" in Singapore. The Group's restaurants are located in Singapore and overseas. The Group has 27 restaurants in Singapore and 1 restaurant in Indonesia under 6 different F&B brands as at the Latest Practicable Date.

All the 6 brands provide online food ordering platforms and delivery services in Singapore, which diversify service offerings to the customers and expand sales beyond the capacity of the Group's restaurants.

The Company also holds the entire issued share capital of Straits Organization Pte. Ltd. (subsequently renamed as ST Hospitality Pte. Ltd.) and diversified in 2018 into the hospitality business. The Group offers fully furnished corporate serviced apartments under the brand of ST Residences and co-living hotels under ST Signature. The Group has approximately 33 units of serviced apartments, 1 block of serviced apartments and 4 co-living hotels as at the Latest Practicable Date.

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

<b>Name of Subsidiary</b>	<b>Country of Incorporation</b>	<b>Equity Interest (%)</b>	<b>Principal Activities</b>
Katrina Holdings Pte Ltd	Singapore	100	Investment holding and restaurants operator
ST Hospitality Pte. Ltd.	Singapore	100	Residential real estate management
<b><u>Held by Katrina Holdings Pte Ltd</u></b>			
Bali Thai Food Catering Pte. Ltd.	Singapore	100	Dormant
Katrina International Pte. Ltd.	Singapore	100	Investment holding and manufacturing and distribution of food
Tomo Izakaya Pte. Ltd.	Singapore	100	Restaurant operator

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

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<b>Name of Subsidiary</b>	<b>Country of Incorporation</b>	<b>Equity Interest (%)</b>	<b>Principal Activities</b>
<b><u>Held through Katrina International Pte. Ltd.</u></b>			
PT. So Pho Food Indonesia	Indonesia	100	Restaurant operator
<b><u>Held by ST Hospitality Pte. Ltd.</u></b>			
SOPL 1 Pte. Ltd.	Singapore	100	Residential real estate management
SO Services Pte. Ltd.	Singapore	100	Dormant

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

The general development of the Group's business since FY2020 up to the Latest Practicable Date are set out below in chronological order. The significant developments included in this section have been extracted from and summarised herein based on the related announcements released by the Company via SGXNET and the information presented herein is correct as at the date of the relevant announcement.

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

**Key developments in FY2020**

- (1) On 17 April 2020, the Company announced the resignation of Ms Wong Siew Chuan as the Chief Financial Officer with effect from 16 June 2020 and the appointment of Ms Lim Li Ling as the Chief Financial Officer with effect from 20 April 2020.
- (2) On 17 April 2020, the Company announced the resignation of Ms Wong Siew Chuan as the Company Secretary with effect from 17 April 2020.
- (3) On 23 April 2020, the Company announced the appointment of Mr Goh Keng Hong as the Chief Operating Officer of Straits Organization Pte. Ltd. with effect from 23 April 2020.

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

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- (4) On 5 May 2020, the Company announced the appointment of Ms Lim Li Ling as the joint Company Secretary with effect from 5 May 2020.
- (5) On 26 June 2020, the Company obtained the approval of the shareholders at the Extraordinary General Meeting (i) to diversify the Group's existing business to include the Property Business; (ii) the adoption of the Company's Performance Share Plan ("KGL PSP"); (iii) participation by Mr Goh Keng Hong, being an associate of a controlling shareholder in the KGL PSP; and (iv) approve the proposed grant of awards to Mr Goh Keng Hong, being an associate of a controlling shareholder in the KGL PSP.
- (6) On 3 July 2020, the Company announced that the Company and the Group's registered office address will be changed to 180B Bencoolen Street, #11 – 01 to 05, The Bencoolen, Singapore 189648.
- (7) On 21 September 2020, the Company announced that Straits Organization Pte. Ltd., a wholly-owned subsidiary of the Company, has changed its name to ST Hospitality Pte. Ltd. with effect from 18 September 2020.
- (8) On 11 December 2020, the Company announced the cessation of Mr Mah How Soon as the Lead Independent Director of the Company with effect from 11 December 2020.
- (9) On 11 December 2020, the Company announced the appointment of Mr Tan Juay Hiang as an Independent Director of the Company with effect from 11 December 2020.
- (10) On 11 December 2020, the Company announced a reconstitution of the Board and Board Committees.

### Key developments in FY2021

- (1) On 4 June 2021, the Company announced the resignation of Ms Lim Li Ling as the Chief Financial Officer with effect from 18 June 2021 and the appointment of Ms Neo Lay Fen as the Chief Financial Officer with effect from 7 June 2021.
- (2) On 4 June 2021, the Company announced the resignation of Ms Lim Li Ling as Company Secretary of the Company with effect from 4th June 2021.
- (3) On 18 June 2021, the Company announced the appointment of Ms Neo Lay Fen as the joint Company Secretary with effect from 21 June 2021.
- (4) On 15 October 2021, the Company announced the resignation of Mr Goh Keng Hong as the Chief Operating Officer of ST Hospitality Pte. Ltd. with effect from 31 October 2021 and the appointment of Ms Farn Tze Guen as the Chief Operating Officer of ST Hospitality Pte. Ltd. with effect from 18 October 2021.
- (5) On 27 October 2021, the Company announced that the Company has, on 26 October 2021, received the listing and quotation notice from the SGX-ST for the listing & quotation of up to 34,728,151 new ordinary shares in the capital of the Company to be issued in connection with the KGL PSP subject to the Company's compliance with the SGX-ST's listing requirements and guidelines.

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

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- (6) On 2 December 2021, the Company announced the resignation of Ms Farn Tze Guen as the Chief Operating Officer of ST Hospitality Pte. Ltd. with effect from 22 December 2021.

### Key developments in FY2022

- (1) On 6 January 2022, the Company announced the Company has granted 960,000 share awards under the KGL PSP to Mr Goh Keng Hong, the former Chief Operating Officer of ST Hospitality Pte. Ltd, a wholly-owned subsidiary of the Company. The shares allocated under the KGL PSP shall be vested immediately but shall be subject to a moratorium up to 5 April 2022.
- (2) On 12 January 2022, the Company announced that the 960,000 new ordinary shares has been allotted and issued on 12 January 2022 to Mr Goh Keng Hong. The 960,000 new ordinary shares issued rank pari passu in all respects with the existing shares of the Company and are subjected to a moratorium up to 5 April 2022. Following the allotment and issuance of the 960,000 new ordinary shares, the total number of issued shares of the Company has increased from 231,521,008 Shares to 232,481,008 Shares.
- (3) On 14 April 2022, the Company announced the cessation of Mr Tan Kong King as the Lead Independent Director of the Company with effect from 29 April 2022.
- (4) On 14 April 2022, the Company announced that Katrina Holdings Sdn. Bhd., a wholly owned subsidiary, which was dormant, has been struck off with effect from 14 March 2022.
- (5) On 29 April 2022, the Company announced the appointment of Mr Lam Kwong Fai as Lead Independent Director of the Company with effect from 4 May 2022.
- (6) On 29 April 2022, the Company announced a reconstitution of the Board and Board Committees.
- (7) On 22 June 2022, the Company announced that 2 employees (1 senior employee and 1 junior employee) of the Group's subsidiary (the "Relevant Persons") have each received a notice dated 16 June 2022 to appear to assist with an investigation being conducted by the Urban Redevelopment Authority ("**URA**") into possible breaches of the minimum stay requirement in respect of the provision of short-term accommodation provided by ST Hospitality Pte. Ltd. and/or its subsidiaries ("**Investigation**"), being the hospitality business segment of the Group.
- (8) On 25 June 2022, the Company announced that the Chief Executive Officer of the Group received a notice dated 24 June 2022 to attend an interview in relation to the URA Investigation. No charges have been filed to date.
- (9) On 15 July 2022, the Company announced the appointment of Mr Andreas Lorenz as the Chief Operating Officer of ST Hospitality Pte. Ltd. with effect from 15 July 2022.
- (10) On 30 November 2022, the Company announced the appointment of Ms. Nor Hafiza Alwi as Secretary of the Company in place of Ms. Wee Woon Hong with effect from 30 November 2022.

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

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**Key developments from 1 January 2023 to Latest Practicable Date**

- (1) On 13 April 2023, the Company announced that SOPL 2 Pte. Ltd., a wholly owned subsidiary, which was dormant, has been struck-off with effect from 9 March 2023.
- (2) On 13 April 2023, the Company announced the cessation of Mr Tan Juay Hiang as an Independent Director of the Company with effect from 28 April 2023.
- (3) On 26 May 2023, the Company announced the appointment of Mr Wong Quee Quee, Jeffrey as an Independent Director of the Company with effect from 1 June 2023.
- (4) On 26 May 2023, the Company announced a reconstitution of the Board and Board Committees.
- (5) On 30 June 2023, the Company announced a proposed renounceable non-underwritten rights issue of warrants of up to 232,481,008 warrants at an issue price of S\$0.001 for each Warrant, each Warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.02 for each New Share, on the basis of one (1) Warrant for every one (1) existing ordinary share in the capital of the Company held by the shareholders of the Company.
- (6) On 24 July 2023, the Company announced that the Company had on 21 July 2023 received the listing and quotation notice from the SGX-ST for the listing and quotation of (a) up to 232,481,008 Warrants on Catalist, and (b) up to 232,481,008 New Shares upon the exercise of the Warrants, subject to compliance with the listing requirements of the SGX-ST.
- (7) On 4 September 2023, the Company announced the Record Date to determine the provisional allotments of Warrants of Entitled Shareholders under the Rights Issue of Warrants.

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

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

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The equity capital of the Company as at the Latest Practicable Date is as follows:–

		<b>Number of Shares</b>	<b>S\$</b>
Equity share capital	:	232,481,008	8,774,206
Loan capital	:	Not applicable	Not applicable

As at the Latest Practicable Date, the Company does not have any loan capital.

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

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**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;

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Based on information in the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, the Substantial Shareholders of the Company and the number of Shares in which they have an interest are as follows:–

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Alan Goh Keng Chian <sup>(1)</sup>	392,600	0.17	205,382,408	88.34
Madaline Catherine Tan Kim Wah <sup>(2)</sup>	–	–	205,775,008	88.51

**Notes:–**

- (1) Alan Goh Keng Chian is deemed to be interested in 107,521,904 ordinary shares registered in the name of HSBC (Singapore) Nominees Pte. Ltd.. He is also deemed to be interested in 97,860,504 ordinary shares held by his spouse Madaline Catherine Tan Kim Wah.
- (2) Madaline Catherine Tan Kim Wah is deemed to be interested in 97,860,504 ordinary shares registered in the name of HSBC (Singapore) Nominees Pte. Ltd.. She is also deemed to be interested in 107,914,504 ordinary shares held by her spouse Alan Goh Keng Chian.

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

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As at the Latest Practicable Date, the Directors are not aware that the Company or any of its subsidiaries is engaged in any legal or arbitration proceedings to which the Company and/or its subsidiaries is a party (including those which are pending or known to be contemplated) which may have or which have had a material effect on the Group's financial position or profitability as a whole in the twelve (12) months preceding the date of lodgement of this Offer Information Statement.

In relation to the URA Investigation, the Investigation is still ongoing and no charges have been filed against the Group nor any of the Relevant Persons. The Group is cooperating with the authorities on the Investigation and will make further announcement(s) as and when there are material developments on this matter.

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

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

On 12 January 2022, the Company has issued 960,000 Shares to Goh Keng Hong, the former Chief Operating Officer of ST Hospitality Pte. Ltd. in relation to the grant of share awards under the KGL PSP.

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

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

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

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**PART V: OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

**Operating Results**

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**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.**
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Please see Appendix I to this Offer Information Statement for the audited consolidated statements of comprehensive income for the Group for FY2020, FY2021 and FY2022, and the unaudited consolidated statements of comprehensive income for the Group for HY2023.

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**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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Please see Appendix I to this Offer Information Statement for the audited consolidated statements of comprehensive income for the Group for FY2020, FY2021 and FY2022, and the unaudited consolidated statements of comprehensive income for the Group for HY2023.

- (a) No dividends were declared in FY2020, FY2021, FY2022 and HY2023.
- (b) Please see Appendix I to this Offer Information Statement.
- (c) Please see Appendix I to this Offer Information Statement.



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**DISCLOSURE REQUIREMENTS UNDER THE SIXTEENTH SCHEDULE OF THE  
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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.

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Not applicable as the unaudited financial statements for FY2023 is not yet available. The audited financial statements for FY2022 have been published and made available on the SGXNET.

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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.

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

A summary of the operations, business and financial performance of the Group for FY2020, FY2021, FY2022, HY2022 and HY2023 is set out below:

**HY2023 VERSUS HY2022**

Revenue

The Group's revenue for the period ended 30 June 2023 was S\$29.0 million, a decrease of S\$1.1 million or 3.6% as compared to S\$30.1 million for HY2022.

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

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Revenue for the Group F&B decreased by S\$2.5 million or 11.2% from S\$23.0 million in HY2022 to S\$20.5 million in HY2023. The decrease was attributed to the decrease in number of outlets during the period under review.

Revenue for Group Hospitality increased by S\$1.5 million or 20.8% from S\$7.1 million in HY2022 to S\$8.6 million in HY2023. The increase was due to the reopening of borders from 1 April 2022, and the start of operations for ST Residences Balestier, a 20 units property in August 2022.

### Cost of sales

Cost of sales mainly comprises food and beverages cost, payroll cost, depreciation of property, plant and equipment, depreciation of right-of-use assets, rental expense of premises and utilities expenses for both restaurants' outlets and residential apartments/co-living premises and other restaurant support costs.

The Group's cost of sales decreased by S\$0.2 million or 0.8% from S\$26.1 million in HY2022 to S\$25.9 million in HY2023.

Cost of sales for Group F&B decreased by S\$0.5 million or 2.7% from S\$20.4 million in HY2022 to S\$19.9 million in HY2023. This was largely attributable to the decrease in:

- (a) food costs of S\$0.4 million, which is in line with the decrease in revenue;
- (b) reduction of leases on short-term rental of S\$0.3 million;
- (c) online platform commission of S\$0.2 million, which is in line with the decrease in online revenue; and
- (d) repair and maintenance cost of S\$0.1 million.

This was offset by the increase in depreciation for right-of-use assets and payroll costs of S\$0.4 million and S\$0.2 million respectively. Depreciation for right-of-use assets had increased as a number of leases had been renewed in FY2022 and HY2023 at higher rental rates.

Cost of sales for Group Hospitality increased by S\$0.3 million or 6.0% from S\$5.6 million in HY2022 to S\$5.9 million in HY2023. The increase was largely due to the increase in (a) depreciation for right of use assets of S\$0.4 million, (b) agent commission of S\$0.2 million, (c) staff cost of S\$0.1 million, offset by the decrease in short-term rental expense of S\$0.3 million.

### Gross profit

The Group recorded a gross profit of S\$3.2 million for HY2023 (HY2022: S\$4.1 million). For HY2023, Group F&B and Group Hospitality reported a gross profit of S\$0.6 million and S\$2.6 million respectively.

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

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### Other income

Other income mainly relates to the government grants, which include Jobs Support Scheme, Wage Credit Scheme/Progressive Wage Credit Scheme, as well as cash grants.

Other income decreased by S\$0.4 million or 39.6% from S\$1.1 million in HY2022 to S\$0.7 million in HY2023.

The decrease was largely attributable to a/an:

- decrease in rental rebate of S\$0.4 million;
- decrease in government grants of S\$0.2 million; offset by
- increase in income arising from the cancellation of bookings and expiry of vouchers of S\$0.2 million.

Rental rebates had decreased due to the lower rental rebates received by landlords during this period under review. Government grants had decreased due to the decrease in grants received under the JSS of S\$0.4 million as the government had stopped the grant as well as a decrease in Special Employment Credit (“SEC”) of S\$0.1 million due to reversal of over-accrued grant receivable. This was offset by the increase of grant income from WCS of S\$0.4 million.

### Administrative expenses

Administrative expenses increased by S\$76,000 or 2.6% from S\$2.9 million in HY2022 to S\$3.0 million in HY2023 and S\$0.1 million or 7.8% from S\$1.5 million in 2Q2022 to S\$1.6 million in 2Q2023.

The increase in administrative expenses for HY2023 was due to the increase in professional fees of approximately S\$0.1 million, which was largely due to accruals made for the legal fees to be incurred for the URA Investigation.

### Finance costs

Finance costs decreased by approximately S\$95,000 or 6.9% from S\$1.4 million in HY2022 to S\$1.3 million in HY2023. The decrease was mainly related to the decrease in lease interest expense.

### Other expenses/(gains)

The Group recorded other expenses of S\$0.5 million in HY2023 vis-à-vis other gains of S\$0.8 million in HY2022. Other expenses related to the impairment loss on right-of-use assets of S\$0.3 million and impairment of amount due from joint venture of S\$0.1 million.

### (Loss)/profit for the period, representing (loss)/profit for the period attributable to owners of the Company

As a result of the aforementioned, the Group reported a net loss after tax of S\$1.3 million in HY2023 vis-à-vis a net profit after tax of S\$1.2 million in HY2022.

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

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### FY2022 VERSUS FY2021

#### Revenue

The Group's revenue for the period ended 31 December 2022 was S\$64.4 million, an increase of S\$10.6 million or 19.8% as compared to S\$53.8 million for FY2021.

Revenue for the Group F&B increased by S\$6.3 million or 15.5% from S\$41.0 million in FY2021 to S\$47.3 million in FY2022. This is mainly attributed to the increase in number of dine-in customers for the period under review, as well as the lifting of the Covid-19 restriction for dine-in sales with effect from 26 April 2022.

Revenue for Group Hospitality increased by S\$4.3 million or 33.6% from S\$12.8 million in FY2021 to S\$17.1 million in FY2022. The increase was due to:

- (a) the Vaccinated Travel Lane which started in the last quarter of FY2021;
- (b) the reopening of borders in Singapore from 1 April 2022;
- (c) the start of operations for ST Residences Balestier, a 20 unit property in August 2022; and
- (d) the resumption of events such as the Formula One race that started on 30 September 2022.

#### Cost of sales

Cost of sales mainly comprises food and beverages cost, payroll cost, depreciation of property, plant and equipment, depreciation of right-of-use assets, rental expense of premises and utilities expenses for both restaurants' outlets and residential apartments/co-living premises and other restaurant support costs.

The Group's cost of sales decreased by S\$1.3 million or 2.3% from S\$53.8 million in FY2021 to S\$52.5 million in FY2022.

Cost of sales for Group F&B decreased by S\$1.7 million or 4.0% from S\$43.1 million in FY2021 to S\$41.4 million in FY2022 largely attributable to the decrease in depreciation for right-of-use assets of S\$2.2 million, largely due to the impairment charge recognized in FY2021, as well as the decrease in payroll expenses and online sales commission of S\$0.5 million and S\$0.4 million respectively. Depreciation for property, plant and equipment has also decreased by S\$0.4 million during the year due to the increase in assets being fully depreciated.

This is offset by the increase in:

- (a) food and operating costs of S\$0.9 million, which is in line with the increase in revenue;
- (b) rental expenses as a result of SFRS(I) 16 by S\$0.6 million as there were more lease modifications as compared to the previous period under review;

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

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- (c) utilities cost of S\$0.3 million, which is in line with the increase in utilities prices; and
- (d) repair and maintenance cost of S\$0.2 million.

Although there had been salary increments made during the year, payroll expenses have decreased due to the reduction in the number of outlets.

Cost of sales for Group Hospitality increased by S\$0.4 million or 3.7% from S\$10.7 million in FY2021 to S\$11.1 million in FY2022. The increase is largely due to the increase in staff cost of S\$0.3 million due to salary increment, increase in operating cost such as utilities, cleaning, commission and other operating cost of S\$1.0 million and increase in depreciation of property, plant and equipment of S\$0.4 million due to write-back of impairment in FY2021, offset by the decrease in depreciation for right of use assets of S\$1.1 million and rental expenses of S\$0.1 million.

Gross profit

The Group recorded an increase in gross profit of S\$11.9 million from approximately S\$42,000 in FY2021 to S\$11.9 million for FY2022. Group F&B reported a gross profit of S\$5.9 million and Group Hospitality reported a gross profit of S\$6.0 million for FY2022.

Other income

Other income mainly relates to the government grants, which include Jobs Support Scheme, Wage Credit Scheme, cash grants as well as the rental rebates under the Rental Relief Framework legislated by the government under the Covid-19 (Temporary Measures) Act 2020.

Other income decreased by S\$8.1 million or 79.9% from S\$10.2 million in FY2021 to S\$2.1 million in FY2022.

The decrease is largely attributable to:

- (a) decrease in rental rebate of S\$5.5 million;
- (b) decrease in government grants of S\$3.1 million; offset by
- (c) increase in gain on early termination of leases of S\$0.2 million; and
- (d) increase in income relating to cancellation of bookings and write back of expired vouchers issued of S\$0.2 million

Rental rebates have decreased due to the lower rental rebates received by landlords/government during the period under review. Government grants have decreased due to the decrease in grants received under the Jobs Support Scheme of S\$2.4 million as the government gradually stopped the grant. Income from Jobs Growth Incentive have also decreased by S\$0.2 million as the rate for payout decreased. Gain on early termination and modification of leases increased during the period under review as there is an increase in number of leases that are modified/terminated that resulted in gains being recorded.

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

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### Selling and distribution costs

The selling and distribution costs increased slightly by S\$0.2 million or 12.6% from S\$1.6 million in FY2021 to S\$1.8 million in FY2022.

The increase from FY2021 to FY2022 was largely due to the increase in electronic payment charges of S\$0.3 million, which was in line with the increase in revenue, offset by the decrease in marketing, advertising and promotion cost of S\$0.1 million as the Group cut down on the cost incurred as the business sentiments recover.

### Administrative expenses

Administrative expenses increased by S\$0.3 million or 5.8% from S\$6.0 million in FY2021 to S\$6.3 million in FY2022.

The increase was due to payroll expenses as the pay for the management team has been reinstated since January 2022, as well as the change in the remuneration packages.

### Finance costs

Finance costs decreased by S\$0.5 million or 15.2% from S\$3.3 million in FY2021 to S\$2.8 million in FY2022.

The decrease was mainly related to the decrease in lease interest expense of S\$0.4 million.

### Profit/(loss) for the period, representing profit/(loss) for the period attributable to owners of the Company

As a result of the aforementioned, the Group reported a net profit after tax of S\$3.5 million in FY2022 vis-à-vis a net loss after tax of S\$0.2 million in FY2021.

Group F&B reported a net loss after tax of S\$0.3 million and Group Hospitality reported a net profit after tax of S\$3.8 million.

## **FY2021 VERSUS FY2020<sup>1</sup>**

### Revenue

The Group's revenue for FY2021 was S\$53.8 million, a decrease of S\$3.6 million or 6.3% as compared to S\$57.4 million for FY2020.

Revenue for the Group F&B decreased slightly by S\$0.8 million or 2.0% from S\$41.8 million in FY2020 to S\$41.0 million in FY2021, due to the reduction in the number of outlets as well as the impact of the Covid19 restriction for dine-in sales as there are several periods in FY2021 whereby the maximum allowed dine-in group size is 5 people instead of 8 people in FY2020.

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<sup>1</sup> The expenses have been reclassified in FY2022. The review of financial performance of the Group for FY2021 versus FY2020 is based on the previous classification.

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

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Revenue for Group Hospitality decreased by S\$2.8 million or 17.7% from S\$15.6 million in FY2020 to S\$12.8 million in FY2021. The decrease was mainly due to the reduction in revenue generated from the serviced apartments (S\$4.1 million) as the Group sought to mitigate the impact of the Covid-19 by returning the units, as well as pulling out from the Hong Kong market. The decrease in revenue from the serviced apartments is offset by the increase in revenue from the hotels (S\$1.3 million) arising from the start of the Vaccinated Travel Lane in the last quarter of FY2021.

### Cost of sales

Cost of sales mainly comprises of food and beverages cost, payroll cost, depreciation of property, plant and equipment, depreciation of right-of-use assets, rental expense of premises and utilities expenses for both restaurants' outlets and residential apartments/co-living premises and other restaurant support costs.

The Group's cost of sales decreased by S\$7.9 million or 13.0% from S\$61.2 million in FY2020 to S\$53.3 million in FY2021.

Cost of sales for Group F&B decreased by S\$3.0 million or 6.5% from S\$46.1 million in FY2020 to S\$43.1 million in FY2021 mainly attributable to the decrease in depreciation for right-of-use assets and property plant and equipment of S\$3.4 million and S\$0.8 million respectively, largely due to the impairment charge recognized in FY2020. This is offset by the higher operating costs, e.g., food costs and staff cost of S\$0.3 million and S\$0.9 million respectively.

Cost of sales for Group Hospitality decreased by S\$4.9 million or 32.8% from S\$15.1 million in FY2020 to S\$10.2 million in FY2021 largely due to the decrease in depreciation for right of use assets and property plant and equipment of S\$5.4 million and S\$0.6 million respectively, as a result of the impairment charge recognised in FY2020. This is offset by the net increase of S\$1.2 million arising from short-term lease expenses.

### Gross profit/(loss)

The Group recorded a gross profit of S\$0.5 million in FY2021 vis-à-vis a gross loss of S\$3.8 million in FY2020. Group F&B reported a gross loss of S\$2.2 million and Group Hospitality reported a gross profit of S\$2.7 million.

### Other income

Other income mainly relates to the government grants, which include Jobs Support Scheme, Foreign Worker Levy rebate, Wage Credit Scheme, as well as the rental rebates under the Rental Relief Framework legislated by the government under the Covid-19 (Temporary Measures) Act 2020.

Other income decreased by 18.3% to S\$10.2 million in FY2021 from the corresponding periods. The decrease is largely attributable to the decrease in rental concessions of S\$1.4 million and government grants of S\$0.8 million. Rental concessions have decreased due to the lower rental rebates received from landlords during this financial year as well as the absence of property tax rebate given by the government during this financial year, offset by rental support from the government. Government grants have decreased due to the grants received under the Jobs Support Scheme ("JSS") and Wage Credit Scheme as the government gradually tapered down the level of grants provided from the second half of calendar year 2020, coupled with the decrease in the Group's eligible headcount due to attrition and closure of outlets.

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

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### Selling and distribution costs

Selling and distribution costs increased by S\$0.3 million or 29.6% from S\$1.1 million in FY2020 to S\$1.4 million in FY2021 due to the increase in marketing and advertising expense in relation to promotion and social media marketing for brand awareness.

### Administrative expenses

Administrative expenses decreased by S\$0.5 million or 7.2% from S\$7.1 million in FY2020 to S\$6.6 million in FY2021 mainly due to the decrease in staff cost and other expenses of S\$0.3 million and S\$0.1 million. Staff cost decreased mainly as a result of an overall reduction in headcount, offset by the provision of variable bonus for FY2021. In FY2020, there were no provision of variable bonus made.

### Finance costs

Finance costs decreased by 31.7% to S\$3.3 million in FY2021. The decreases were mainly related to the decrease in lease interest expense.

### Other gains/(expenses)

In FY2021, the Group recognised other gains of S\$0.4 million vis-à-vis a loss of S\$12.0 million. This is mainly relating to the write back of impairment loss on property, plant and equipment of S\$2.6 million, offset by the impairment of right-of-use assets of S\$2.2 million.

### Loss for the period, representing loss for the period attributable to owners of the Company

As a result of the aforementioned, the Group reported a net loss after tax of S\$0.2 million in FY2021 (FY2020: S\$16.3 million).

## Financial Position

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- 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.**
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Please see Appendix II to this Offer Information Statement for the audited consolidated statement of financial position of the Group as at 31 December 2022, and the unaudited consolidated statement of financial position of the Group as at 30 June 2023.



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

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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; and
  - (c) net assets or liabilities per share after any adjustment to reflect the sale of new securities or securities-based derivatives contracts.
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Please see Appendix II to this Offer Information Statement for the audited consolidated statement of financial position of the Group as at 31 December 2022, and the unaudited consolidated statement of financial position of the Group as at 30 June 2023.

For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue of Warrants and the exercise of Warrants, assuming the Maximum Subscription Scenario and Maximum Exercise Scenario, on the NAV per share of the Group based on the audited consolidated statement of financial position of the Group as at 31 December 2022 and the unaudited consolidated statement of financial position of the Group as at 30 June 2023.

	<b>As at 31 December 2022</b>	<b>As at 30 June 2023</b>
<b><u>Before Rights Issue of Warrants</u></b>		
NAV (S\$'000)	(5,304)	(6,648)
Number of Shares (excluding treasury shares)	232,481,008	232,481,008
NAV per Share (S\$ cents)	(2.28)	(2.86)
<b><u>After Rights Issue of Warrants assuming all Warrants issued under Maximum Subscription Scenario and before exercise of any Warrants</u></b>		
NAV (S\$'000)	(5,212)	(6,556)
Number of Shares (excluding treasury shares)	232,481,008	232,481,008
NAV per Share (S\$ cents)	(2.24)	(2.82)
<b><u>Assuming all Warrants exercised under Maximum Exercise Scenario</u></b>		
NAV (S\$'000)	(562)	(1,906)
Number of Shares (excluding treasury shares)	464,962,016	464,962,016
NAV per Share (S\$ cents)	(0.12)	(0.41)

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

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For illustrative purposes only, the following is an analysis of the financial effects of the Rights Issue of Warrants, assuming the Minimum Subscription Scenario, on the NAV per share of the Group based on the audited consolidated statement of financial position of the Group as at 31 December 2022 and the unaudited consolidated statement of financial position of the Group as at 30 June 2023. There is no minimum exercise scenario as each of the Irrevocable Undertakings by the Undertaking Shareholders pertains only to subscription for their pro-rata entitlement of the Warrants, and not to the exercising of such Warrants into New Shares.

	<b>As at 31 December 2022</b>	<b>As at 30 June 2023</b>
<b><u>Before Rights Issue of Warrants</u></b>		
NAV (S\$'000)	(5,304)	(6,648)
Number of Shares (excluding treasury shares)	232,481,008	232,481,008
NAV per Share (S\$ cents)	(2.28)	(2.86)
<b><u>After Rights Issue of Warrants assuming all Warrants issued under Minimum Subscription Scenario and before exercise of any Warrants</u></b>		
NAV (S\$'000)	(5,238)	(6,582)
Number of Shares (excluding treasury shares)	232,481,008	232,481,008
NAV per Share (S\$ cents)	(2.25)	(2.83)

**Liquidity and Capital Resources**

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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 recent 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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Please see Appendix III to this Offer Information Statement for the audited consolidated statement of cash flows for the Group for FY2022, and the unaudited consolidated statement of cash flows for the Group for HY2023.

A review of the cash flow position for FY2022 and HY2023 is set out below:

**FY2022**

The Group's net cash generated from operating activities in FY2022 was S\$21.3 million. This was mainly due to operating cash flows before changes in working capital of S\$21.1 million. There is a cash outflow from amounts due to a director as a repayment of S\$0.1 million has been made in FY2022.

Net cash used in investing activities amounted to S\$0.6 million mainly arising from purchase of plant and equipment for F&B segment of S\$0.4 million, and cash paid for restoration cost of approximately S\$0.2 million.

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

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Net cash used in financing activities of S\$23.2 million was mainly due to the principal payment of lease payments of S\$18.5 million, repayment of loan and borrowings and interest of S\$3.9 million and cash restricted in use (earmarked for repayment of bank loans) of S\$0.8 million.

The cash and cash equivalents for the year decreased by S\$2.5 million compared to 31 December 2021.

### **HY2023**

The Group's net cash generated from operating activities in HY2023 was S\$9.4 million. This was mainly due to operating cash flows before changes in working capital of S\$8.8 million and working capital inflow of S\$0.6 million.

Net cash used in investing activities amounted to S\$1.1 million mainly arising from purchase of plant and equipment for the F&B segment of S\$1.0 million, and cash paid for restoration cost of S\$0.1 million.

Net cash used in financing activities of S\$10.3 million was mainly due to the principal payment of lease payments of S\$8.7 million, repayment of loan and borrowings and interest of S\$1.8 million, offset by the reduction in cash restricted in use (earmarked for repayment of bank loans) of S\$0.3 million.

The cash and cash equivalents for the period decreased by S\$1.9 million compared to 31 December 2022.

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- 8. Provide a statement by the directors or equivalent persons of the relevant entity as to whether, in their reasonable opinion, the working capital available to the relevant entity or, if it is the holding company or holding entity of a group, to the group, as at the date of lodgement of the offer information statement, is sufficient for at least the next 12 months and, if insufficient, how the additional working capital considered by the directors or equivalent persons to be necessary is proposed to be provided. When ascertaining whether working capital is sufficient, any financing facilities which are not available as at the date of lodgement of the prospectus must not be included, but net proceeds from the offer may be taken into account if the offer is fully underwritten. Where the offer is not fully underwritten, minimum net proceeds may be included only if it is an express condition of the offer that minimum net proceeds are to be raised and that the application moneys will be returned to investors if the minimum net proceeds are not raised.**
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As at the Latest Practicable Date, the Directors are of the opinion that, barring any unforeseen circumstances, after taking into consideration, the Group's internal resources, operating cash flows, present bank facilities and controlling shareholder's undertaking to financially support the Group, the working capital available to the Group is sufficient for at least the next 12 months. Notwithstanding the present sufficiency of working capital, the reasons for undertaking the Rights Issue of Warrants are set out in paragraph 4 of the Company's announcement dated 30 June 2023.

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

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

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The Group's subsidiaries' bank loans are subject to covenant clauses, whereby the Group's subsidiaries are required to meet certain key financial ratios. The Group's subsidiaries did not fulfil the adjusted tangible net worth, debt service ratio and gearing ratio as required in the loan agreements. As at 30 June 2023, the Company did not request for the waiver from the bank with respect to the breach of certain loan covenants. The loan of S\$0.4 million is due in November 2023 and is accordingly classified as current. Please refer to the Company's announcement on its half year results dated 11 August 2023, which included disclosures on the above.

Save as disclosed above, to the best knowledge of the Directors, as at the date of lodgement of this Offer Information Statement, the Directors are not aware of any breach by any entity in the Group of any terms and conditions or covenants associated with any credit arrangement or bank loan, which could materially affect the Group's financial position and results or business operations, or the investments by holders of securities or securities-based derivatives contracts in the Company.

### Trend Information and Profit Forecast or Profit Estimate

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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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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.

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

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### **Business and Financial Prospects of the Group for the Next 12 Months from the Latest Practicable Date**

Business consolidation will be one of the key focus of the F&B business with the Group looking to close non-performing outlets and channel the resources to new outlets or better performing outlets. The Group targets to be more selective in the locations of its outlets and optimise its marketing efforts to further increase its customer base. The Hospitality business is expecting the opening of a new ST Signature co-living hotel in the later part of the year.

The Group remains committed to growing its business, while prudently managing costs.

In relation to the URA Investigation, the Investigation is still ongoing and no charges have been filed against the Group nor any of the Relevant Persons. The Group is cooperating with the authorities on the Investigation and will make further announcement(s) as and when there are material developments on this matter.

### **Trends, Uncertainties, Demands, Commitments or Events**

Save as disclosed above and in this Offer Information Statement, the annual report of the Company for FY2022 and public announcements, and barring unforeseen circumstances, the Directors are not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its net sales or revenues, profitability, liquidity or capital resources for the current financial year, or that would cause the financial information disclosed in this Offer Information Statement to be not necessarily indicative of the future operating results or financial conditions.

Please refer to the section on “Risk Factors” below for more information on factors which may affect the Group’s revenue and financial performance.

### **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 judgement on the Rights Issue of Warrants 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 Warrants and/or the New Shares.

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industries and countries in which the Group operates as well as those that may generally arise from, *inter alia*, economic, business, market and political risks. There may be additional risks not presently known to the Group, or that the Group may currently deem immaterial, which could affect its operations. If any of the following considerations and uncertainties develop into actual events, the business, results of operations, financial condition and prospects of the Company and the Group may be materially and adversely affected. In such event, the trading price of the Warrants and/or the New Shares could decline. Accordingly, Shareholders may lose all or part of their investment in the securities of the Company.

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

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### RISKS RELATING TO OUR BUSINESSES OR OUR INDUSTRY

#### *We are subject to regulatory requirements for our operations in Singapore*

Our business in Singapore is subject to various laws, rules and regulations, including but not limited to the Environmental Public Health Act and the Sale of Food Act. We are also required to comply with the regulations and policies of relevant authorities, such as the National Environment Agency.

We may be required to comply with any further and/or stricter requirements if there are changes to the applicable laws, regulations or policies in Singapore. This may restrict or hamper our business or result in higher operating costs which may adversely affect our business and financial performance.

Regulatory licences are required for the operations of our restaurants in Singapore. Such licences are granted for fixed periods of time and need to be renewed upon expiry. There can be no assurance that such licences will be processed, issued or renewed in time or at all. Any failure to obtain, maintain or renew any of such licences may materially and adversely affect our business, operations and financial performance.

Further, if we are found to be in breach of any applicable laws, regulations, conditions or policies, the relevant government or regulatory authority may take action against us.

The hospitality business is exposed to the risks posed by current and potential future regulations and legislation that apply to the country or industry in which the Group operates. The hospitality business may require certain statutory and regulatory licences, permits, consents and approvals to operate. These licences, permits, consents and approvals may be granted for fixed periods of time and may need to be renewed after expiry from time to time. The Group may not be able to apply for and obtain the relevant licences, permits, consents and approvals required for its projects or otherwise within the statutory time limits, and there can be no assurance that the relevant authorities will issue any such licences, permits, consents or approvals in time or at all. Failure by the Group to renew, maintain or obtain the required licences, permits, consents or approvals, or cancellation, suspension or revocation of any of its licences, permits, consents or approvals may result in the Group being unable to undertake the relevant segment of the hospitality business and/or in the interruption of its operations and may have a material adverse effect on its business.

The Group must also comply with the applicable laws and regulations in the hospitality business, failing which the Group may be subject to penalties, have its licences or approvals revoked, or lose its right to own or manage its properties which may have a material and adverse impact on the Group's business, financial condition, results of operations and prospects. Further, any changes in applicable laws and regulations could result in higher compliance costs and adversely affect the operations of the Group and the financial performance of the Group.

On 22 June 2022, the Company announced that 2 employees (1 senior employee and 1 junior employee) of the Group's subsidiary have each received a notice dated 16 June 2022 to appear to assist with an investigation being conducted by the URA into possible breaches of the minimum stay requirement in respect of the provision of short-term accommodation provided by ST Hospitality Pte. Ltd. and/or its subsidiaries, being the hospitality business of the Group.

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

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On 25 June 2022, the Company announced that the Chief Executive Officer of the Group received a notice dated 24 June 2022 to attend an interview in relation to the URA Investigation. The URA Investigation is on-going and no charges have been filed to date.

Upon conclusion of the URA Investigation, there may be potential legal proceedings which may have a material effect on the financial position or profitability of the Group.

### ***Our Group operates in a competitive environment***

The Group operates in a competitive industry and faces competition in the F&B and hospitality industries. It competes on several bases, including pricing and product and service quality. Should any of its competitors have access to greater financial resources or to a wider customer base or range of products, or be able to offer more competitive pricing, the Group's market share, results of operations and financial condition may be adversely affected. In particular, the Group's continued success depends on its ability to maintain price competitiveness vis-à-vis its competitors, which will depend on, among other things, its relative negotiating ability with its suppliers. The competitive pricing environment within which the Group operates may also limit its ability to pass on increases in supply costs and expenses to consumers, which may in turn materially and adversely affect its profitability and results of operation.

The F&B industry is highly competitive, and barriers to entry are low. We face competition from a large and diverse group of restaurant chains and individual restaurants in the markets where we have a presence. Our competitors may be more established in the markets in which we operate and may have substantially greater financial, marketing and other resources than us. Further, entrance of new competitors into our markets could affect the business and profitability of our restaurants. We compete by offering different dining concepts, quality food, competitive pricing, good customer service and strategic locations for our restaurants. While we endeavour to distinguish our restaurants from those of our competitors, we are aware that there are other restaurants that offer similar dining concepts and pricing. In the event we are unable to maintain our competitiveness, our financial performance may be negatively affected.

The Hospitality industry is highly competitive, with strong competition from established industry participants who may have larger financial resources or stronger track records. The Group may not be able to provide comparable services at lower prices or respond more quickly to market trends than potential or existing competitors who may have larger financial resources and stronger track records.

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. In the event that the Group is not able to compete successfully against its competitors or adapt to market conditions, its business operations, financial performance and financial condition may be adversely affected.

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

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### ***Our Group may be affected by customer complaints and negative publicity***

Negative publicity concerning food quality, hygiene, or service standard at our restaurants, hotels and serviced apartments will result in an adverse impact on our business.

Such negative allegations, particularly complaints of illnesses caused by the consumption of our food, may result in the closure of our restaurants. We may also be the subject of malicious and groundless rumours which may be quickly transmitted and spread over social media platforms. Publicised instances of poor food or general hygiene may damage our reputation, reduce customers' confidence in our products leading to reduction in patronage of our restaurants. This may in turn have an adverse impact on our Group's profitability and financial performance.

The perception of poor service, unmet expectations, or negative experiences shared by customers may deter potential guests from choosing our properties in the future. Any health-related incidents or safety breaches at our properties, such as accidents, security issues, or the spread of contagious diseases, could attract media attention and harm our brand image. Negative publicity resulting from these incidents may also lead to legal liabilities and financial losses.

### ***Our business may be affected by macroeconomic factors and other factors beyond our control***

Macroeconomic factors, such as general economic conditions, market sentiment and consumer confidence, may affect our business. Various factors may influence these macroeconomic conditions, including without limitation, unemployment rates and real disposable income, inflation, recession, stock market performance, the interest rate environment, the availability of consumer credit, and regulatory (including fiscal and other governmental policies), social or political change, all of which are beyond our control. Any adverse macroeconomic conditions may lead customers to becoming more budget conscious which will result in a decrease in discretionary consumer spending.

Further, unforeseeable circumstances and other factors such as changes in consumer preferences, labour disputes, severe weather conditions and natural disasters, may disrupt our operations and cause loss and damage to our restaurants. Terrorist attacks or other acts of violence, may also materially and adversely affect the global businesses and general consumer confidence.

If any of these events occur, our business, operations and financial performance may be materially and adversely affected.

### ***Our business may be affected by the spread or an outbreak of any contagious or virulent disease in livestock or food scares***

Any outbreak of diseases in livestock, for instance, Avian Influenza or Nipah encephalitis virus, may lead to a disruption in supply and reduction in the consumption of the affected types of meat or food by the patrons. Where there is any outbreak of any contagious or virulent disease, for instance, severe acute respiratory syndrome (SARS), consumer sentiments may be adversely affected and the willingness of our patrons to dine at our restaurants will reduce. As a consequence, consumer confidence will drop leading to a decline in the patronage at our restaurants and thereby materially and adversely affecting our business.



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

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Any outbreak of any contagious disease, for instance the recent COVID-19 outbreak, may lead to a significant disruption in the Group's businesses. For instance, the Group may be unable to proceed with any redevelopment or enhancement of acquired properties due to the control orders imposed by the government in view of any outbreak of any contagious disease. In addition, consumer sentiments may be adversely affected and the willingness of tenants to rent our properties will reduce. This may materially and adversely affect our Hospitality Business.

***We are dependent on key management personnel for our continued success and growth in the F&B and hospitality businesses***

The expertise of our key management personnel contributes to our success to-date. Our key management personnel, particularly, our CEO and Executive Chairman, Alan Goh and our Executive Director, Madaline Catherine Tan, and our COO and Executive Officer, Andreas Lorenz, each have extensive experience and knowledge of the F&B and hospitality businesses. Our continued success and growth will depend, to a large extent, on our ability to retain the services of our Executive Directors and Executive Officer. The loss of services of any key management personnel without suitable and timely replacements may materially and adversely affect our business and financial performance. Further, in order to attract and/or retain any key management personnel, we may need to increase employee compensation levels substantially resulting in increase of costs and thus, affecting our financial performance.

***Our Group is exposed to the risk of manpower shortage in the F&B and hospitality industry in Singapore***

The F&B and hospitality businesses are labour-intensive and rely on skilled and experienced personnel for our operations. There is a shortage of qualified individuals with requisite skills in the F&B industry in Singapore and thus, the competition for these personnel especially skilled master chefs is intense. Our continued success is dependent on our ability to attract, recruit, motivate and retain a sufficient number of suitable employees at competitive remuneration. Any material increase in employee turnover rates in any of our existing restaurants or failure to recruit suitable personnel and to retain our key employees may have an adverse impact on our operations and expansion plans. In addition, competition for qualified employees may require us to pay higher wages to attract and retain sufficient and capable employees. This could result in higher labour and related expenses and adversely affect our profitability.

The hospitality business is also heavily reliant on a skilled and diverse workforce to deliver quality services and exceptional guest experiences. Factors such as fluctuations in travel and tourism demand, changes in immigration policies can lead to a scarcity of qualified personnel in critical roles. A shortage of skilled employees may result in lapses in service and reduced guest satisfaction, leading to potential negative reviews and decreased patronage.

***Our Group may not be able to secure new strategic locations to expand our businesses***

Our Group's growth is dependent on our network of restaurants, hotels and serviced apartments at strategic locations which allows us to reach out to a wide customer base. Our business development team constantly seeks new strategic locations for the purposes of our business expansion. However, as the competition for strategic locations is very high in

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Singapore, there is no assurance that we will be able to continue to secure strategic locations for our new restaurants, hotels and serviced apartments. Any failure to secure strategic locations for new restaurants, hotels and serviced apartments may result in the slowdown of future business expansion and may present opportunities to our competitors to increase their market share, thereby affecting our Group's business and financial performance.

Finding suitable properties at prime locations may be challenging due to factors such as limited availability, high real estate prices, zoning regulations, and competition from other hotel operators and investors. If we are unable to secure properties at favourable locations, the occupancy rates of our properties may be adversely affected and we may have to lower our rental or room rates to maintain or increase our occupancy rates. In addition, if we have to lease properties at high rental rates, our cost of operations will increase. As a result, our financial performance will be adversely affected.

In respect of new locations for restaurants, hotels and serviced apartments secured by our Group, there is no assurance that we can generate the expected levels of revenue for such new restaurants, hotels and serviced apartments. Notwithstanding so, our Group would have to incur the fixed cost and expenses for the setting up and operation of such restaurants, hotels and serviced apartments which will include rentals for the entire duration of the lease term for such premises and staff costs, regardless of the expected levels of revenue of each new restaurants, hotels and serviced apartments. This will in turn negatively affect our Group's business and financial performance.

### ***We face food contamination and tampering risks, and may be exposed to negative publicity, customer complaints and potential litigation***

Food contamination and tampering is a risk inherent to F&B operations. Our business mainly uses fresh ingredients purchased from various suppliers. Fresh ingredients are perishable and susceptible to contamination and tampering if not properly stored or packed. They may also be contaminated during the food preparation process as a result of lapses in food handling hygiene or cleanliness of our restaurants. Poor food handling and storage can also cause pest infestation. Such incidents have caused us to incur demerit points for some of our restaurants from time to time under the system administered by NEA for regulating food establishments. Contaminated ingredients may result in customers falling ill and may give rise to bad publicity, and we may be ordered by the relevant authorities to suspend or cease all or part of our business operations, which will materially affect our business. As at the Latest Practicable Date, our Group has not encountered any such incidents that had a material impact on our Group's financial performance and operations.

We may also be adversely affected by negative publicity or health concerns about certain food groups. Further, our restaurants may also be subject to customer complaints regarding food or service quality. Bad publicity, whether merited or not, may adversely affect our reputation and business. In the event of legal actions taken by customers, we would have to divert management resources and expend costs, thereby further affecting our business and financial performance. There is no assurance that material litigation will not be brought against us in the future. Any loss, liability or expense incurred pursuant to such claims may adversely affect our financial position and results of operations.

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### ***Our business is subject to changes in consumer preferences and consumer spending***

The continued growth of our business depends on the popularity of our food, dining experience and our ability to innovate and adapt to the consumers' preferences. There is no assurance that we will be able to anticipate and react quickly and effectively to changes in the consumer trends. If we fail to do so or if consumers are not receptive to our menus or brands, we may not be able to compete effectively. Our business is also subject to prevailing economic conditions in Singapore which may be aggravated by the uncertainties and financial crisis in the global market. Any adverse changes in Singapore's economic conditions may in turn affect consumers' disposal income and consumer spending.

### ***We may be adversely affected by shortages of ingredients and are susceptible to increases in the cost of ingredients***

We purchase key ingredients such as seafood, meats and vegetables on a daily basis from our approved suppliers to ensure the freshness of these ingredients. As such, we are highly dependent on a consistent and sufficient supply of ingredients that meet our quality standards. If our suppliers are unable to supply us with sufficient key ingredients which meet our stringent quality standards, this may result in disruptions to our business and operations which may in turn materially adversely affect our business and financial performance.

### ***Our business may be negatively affected in the event of an infringement of our intellectual property rights***

We believe that our trademarks have significant value and are an integral part of our brand-building efforts and the marketing of its restaurants and hospitality concepts. Although we have registered our trademarks, we cannot ensure that our trademarks will not be infringed upon. Any unauthorised use of our trademarks may harm our Group's image and seriously impact our business. If any third party alleges proprietary rights over our trademarks or if we deem necessary to take action to stop infringement of our trademarks, we may be involved in legal proceedings brought against us or by us against a third party. These legal proceedings may result in monetary losses or may prevent us from further using such brands and trademarks. In these circumstances, there will be a negative impact on our Group's financial performance. The Group's F&B business is currently undertaking the process of registering new trademarks as part of the Group's F&B business expansion. In the event that any of our trademark applications are rejected or face challenges during the registration process, we may have to rebrand our products and services, which could result in increased costs and potential customer confusion which could adversely affect our financial performance.

### ***The Group may be unable to obtain future financing on favourable terms, or at all, to fund expected capital expenditure, potential opportunistic acquisitions and working capital requirements***

The Group may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to the Group. Factors that could affect the Group's ability to procure financing include market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources. In addition, further consolidation in the banking industry in Singapore and/or elsewhere in Asia may also reduce the availability of credit as the merged banks seek to reduce their combined exposure to one company or sector.

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### ***We are subject to labour and immigration laws and policies that govern the employment of foreign workers***

Any changes in applicable laws, regulations or policies of Singapore or those of the foreigners' countries of origin may result in labour shortages and/or increase our operating costs. In Singapore, the availability of foreign workers is regulated by Ministry of Manpower ("MOM") through policy instruments such as the imposition of levies and quotas. We are susceptible to any increase in such levies and any changes in the supply and/or quota of foreign workers that we are permitted to hire and thus, our labour costs may increase. Further, we may be restricted from hiring more foreign workers and could face difficulties in procuring alternative sources of foreign workers with the same or lower costs. If our labour costs increase substantially, our business, operations and financial performance may be materially and adversely affected.

In addition, we are required to comply with the conditions stipulated in work permits issued to our foreign workers, and may be liable if we contravene such conditions. If we contravene the conditions stipulated in the work permits issued to our foreign workers, such contravention may result in a statutory penalty, a curb in our foreign workers' quota and/or a ban by the MOM on our applications and renewals of work permits for foreign workers. Such an event may result in the disruption of our operations and/or an increase in our labour costs, which may materially and adversely affect our business and financial performance.

### ***Our business will be adversely affected by the revocation of Halal certification***

Majlis Ugama Islam Singapura ("MUIS") may issue a Halal certificate in relation to the operation of restaurants and regulate the holder of such certificate to ensure that the requirements to maintain the Halal certification issued to our restaurants are complied with in the operation of that restaurant. As at the Latest Practicable Date, our restaurants operating under three F&B brands, Bali Thai, So Pho, and Streats in Singapore are certified "Halal" by MUIS.

There can be no assurance that the Halal certification issued to our restaurants will not be revoked or will be renewed. In the event such Halal certification is revoked or not renewed for a substantial number of our restaurants, our customer base will be reduced thus resulting in an adverse effect on our business and financial performance.

### ***Our Group may be affected by pilferage, theft and vandalism***

A substantial portion of our Group's sales is on a cash basis and our employees handle the cash sales on a daily basis. Lapses in internal controls may occur, resulting in pilferage. There is also a risk of misappropriation of cash in the event of any lapse of cash management or control measures by our Group. In the event of a material pilferage, theft and vandalism, there will be a negative impact on our business and financial performance.

### ***Our insurance coverage may not be adequate***

We maintain insurance coverage for our material assets and operations, including all risks insurance for our properties and insurance for, inter alia, public liability risks. However, we do not or are not able to obtain insurance in respect of losses arising from certain operating risks such as acts of terrorism.

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### ***Our Group may be affected by any increase in the rental rates or the failure to renew our existing leases***

All our restaurants, hotels and serviced apartments are housed in leased properties. Upon expiry of such leases, the landlords have the right to review and alter the terms and conditions of the leases. We face the risk of increases in rental charges or changes in terms and conditions that may turn unfavourable to us. If there is any increase in the rental charges or changes in terms and conditions that there are unfavourable to us, our operational expenses may inevitably increase, and our financial performance may be negatively affected.

### ***Our Group may be affected by malicious or inadvertent actions by third parties or employees in relation to the collection and processing of personal data***

The inherent complexity of data protection in today's changing landscape means that the Group continually faces a risk of unauthorised access, data breaches, or cyberattacks that may compromise personal data. The evolving techniques of cybercriminals pose a constant challenge to our data security measures, potentially leading to regulatory penalties, litigation, and reputational harm. Our engagement with third-party service providers introduces a risk of data breaches and non-compliance, as their data protection measures may not align with our stringent standards. Despite diligent vetting, there remains a possibility of inadvertent data mishandling by these parties, leading to regulatory sanctions and reputational harm.

### **Risks relating to the Shares, the Warrants and the New Shares**

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

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

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

Although the listing and quotation notice from the SGX-ST has been obtained from the SGX-ST for the listing of and quotation for the Warrants and the New Shares on Catalist, there is no assurance that an active trading market for the Company's Shares and/or Warrants will develop, or if it develops, will be sustained after the Rights Issue of Warrants. There is also no assurance that the market price for the Shares will not decline below the Exercise Price after the Rights Issue of Warrants. Volatility in the trading price of the Shares and/or Warrants may be caused by factors outside the Company's control and may be unrelated or disproportionate to its operating results.

Shareholders should note that the Warrants trade in board lots of 100 Warrants. Following the Rights Issue of Warrants, Shareholders who hold odd lots of the Warrants (i.e. less than 100 Warrants) and who wish to trade in odd lots on the SGX-ST should note that there is no

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assurance that they can acquire such number of Warrants to make up one board lot of 100 Warrants or to dispose of their odd lots (whether in part or in whole) on the SGX-ST. Further, Entitled Shareholders who hold odd lots of less than 100 Warrants may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their Warrants.

***Future sale of Shares could adversely affect the Share price***

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

***Our Company's Share price may fluctuate***

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

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

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- 13. Where a profit forecast is disclosed, include a statement by an auditor of the relevant entity as to whether the profit forecast is properly prepared on the basis of the assumptions mentioned in paragraph 12 of this Part, is consistent with the accounting policies adopted by the relevant entity, and is presented in accordance with the accounting standards adopted by the relevant entity in the preparation of its financial statements.**
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Not applicable. No profit forecast is disclosed in this Offer Information Statement.

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

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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 referred to in paragraph 13 of this Part –
- (a) a statement by the issue manager to the offer, or any other person whose profession or reputation gives authority to the statement made by that person, prepared on the basis of an examination by that issue manager or person of the evidence supporting the assumptions referred to 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 referred to 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.

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

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**Significant Changes**

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**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.**
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Save as disclosed in this Offer Information Statement and any announcements which have already been released to the general public, the Directors are not aware of any event which has occurred since 30 June 2023 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

**Meaning of “published”**

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**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 VI: THE OFFER AND LISTING**

**Offer and Listing Details**

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

S\$0.001 for each Warrant, payable in full on acceptance and/or application.

No expenses will be charged by the Company to Entitled Shareholders or their renounees for subscribing for their Warrants. The expenses in relation to the Rights Issue of Warrants will be deducted from the gross proceeds received by the Company from the Rights Issue of Warrants.

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

**Exercise Price of the New Shares**

S\$0.02 for each New Share, payable in full upon exercise of a Warrant (subject to any adjustment under certain circumstances as provided for in the Deed Poll).

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2. **If there is no established market for the securities 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.**
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The Shares are listed on Catalist. There is no established market for the Warrants. The listing and quotation notice from the SGX-ST has been obtained from the SGX-ST for the listing of and quotation for the New Shares and the Warrants on Catalist, subject to there being an adequate spread of holdings for the Warrants to provide for an orderly market in the trading of Warrants.

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The sum of the Issue Price and the Exercise Price, amounting to S\$0.021, represents a discount of approximately 4.5% to the closing price of S\$0.022 per Share on 28 June 2023, being the last trading day of the Shares on the SGX-ST prior to the announcement of the Rights Issue of Warrants (there were no Shares traded on 29 June 2023 and 30 June 2023).

In arriving at the Issue Price and the Exercise Price, the Board took into account the following factors, among others:

- (i) the historical trading prices of the Shares in the past 12 months prior to the date of announcement of the Rights Issue of Warrants;
- (ii) the prevailing market condition; and
- (iii) the historical financial performance and position of the Group for the most recent financial year ended 31 December 2022.

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### 3. If –

- (a) **any of the relevant entity’s shareholders or equity interest-holders have pre-emptive rights to subscribe for or purchase the securities 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 of the offer price.**

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

Notwithstanding the above, the Undertaking Shareholders have given the Irrevocable Undertakings to subscribe for the Warrants.

As there may be prohibitions or restrictions against the offering of the Warrants in certain jurisdictions, only Entitled Shareholders are eligible to participate in the Rights Issue of Warrants subject to and upon the terms and conditions set out in this Offer Information Statement. Please refer to the sections entitled “Eligibility of Shareholders to Participate in the Rights Issue of Warrants” and “Offering, Selling and Transfer Restrictions” of this Offer Information Statement for further information.

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4. If securities or securities-based derivatives contracts of the same class as those securities or securities-based derivatives contracts being offered are listed for quotation on any approved exchange –
- (a) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –
    - (i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or
  - (b) in a case where the first-mentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the first-mentioned securities or securities-based derivatives contracts –
    - (i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and
    - (ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;
  - (c) disclose any significant trading suspension that has occurred on the approved exchange during the 3 years immediately preceding the latest practicable date or, if the securities or securities-based derivatives contracts have been listed for quotation for less than 3 years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and
  - (d) disclose information on any lack of liquidity, if the securities or securities-based derivatives contracts are not regularly traded on the approved exchange.
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The Warrants are a new issue of securities with no established market. The New Shares are of the same class as the Shares and the Shares are listed for quotation on Catalist.

- (a) The highest and lowest market prices and volume of the Shares traded on the SGX-ST for each of the last twelve (12) calendar months immediately preceding the calendar month in which the Latest Practicable Date falls and for the period from 1 September 2023 to the Latest Practicable Date, are as follows:

Month	Share Price		Volume of Shares traded <sup>(3)</sup>
	High Closing Price (S\$) <sup>(1)</sup>	Low Closing Price (S\$) <sup>(2)</sup>	
September 2022	0.0590	0.0360	128,000
October 2022	0.0400	0.0320	319,300
November 2022	0.0320	0.0320	1,900
December 2022	0.0420	0.0320	79,200
January 2023	0.0470	0.0300	252,700
February 2023	0.0300	0.0280	140,000
March 2023 <sup>(4)</sup>	0.0280	0.0280	–
April 2023 <sup>(4)</sup>	0.0280	0.0280	–
May 2023	0.0280	0.0280	1,200
June 2023	0.0220	0.0220	100
July 2023	0.0300	0.0200	282,000
August 2023	0.0430	0.0250	35,100
1 September 2023 to the Latest Practicable Date	0.0520	0.0270	89,000

*Source: Bloomberg L.P. has not consented to the inclusion of the price range and volume of Shares quoted under this section and is therefore not liable for this information under Sections 253 and 254 of the SFA. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of the above information.*

**Notes:**

- (1) Based on the highest closing price for the Shares in a particular month.
  - (2) Based on the lowest closing price for the Shares in a particular month.
  - (3) Based on total volume of the Shares traded in a particular month.
  - (4) Based on the closing price for the Shares as at the end of February 2023 as there were no Shares traded during the month.
- (b) Not applicable. The Shares have been listed on Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.
- (c) There has not been any significant trading suspension of the Shares on the SGX-ST during the three (3) years immediately preceding the Latest Practicable Date.
- (d) Please refer to paragraph 4(a) of this Part VI for the volume of Shares traded during each of the last 12 calendar months immediately preceding the Latest Practicable Date and for the period from 1 September 2023 to the Latest Practicable Date. Based on the information set out therein, the Shares are regularly traded on Catalist.

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

The Warrants will be issued pursuant to the authority granted by the share issue mandate approved by the Shareholders at the annual general meeting of the Company held on 28 April 2023.

The Company does not have any existing warrants or any other convertibles as at the Latest Practicable Date.

#### **Plan of Distribution**

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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.

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Basis of Provisional Allotment	:	Up to 232,481,008 Warrants will be issued, each Warrant carrying the right to subscribe for one (1) New Share at the Exercise Price. The Warrants will be provisionally allotted to the Entitled Shareholders on the basis of one (1) Warrant for every one (1) existing Share held by the Entitled Shareholders as at the Record Date.
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Fractional entitlements to the Warrants will be disregarded in arriving at Entitled Shareholders' allotments and will, together with the provisional allotments which are not taken up or allotted for any reason, be aggregated and used to satisfy excess applications for Warrants (if any) or otherwise disposed of or dealt with in such manner as the Directors may in their absolute discretion deem fit for the benefit of the Company.

Entitled Shareholders will be at liberty to accept, decline, renounce or trade their provisional allotments of the Warrants and will be eligible to apply for Warrants in excess of their provisional allotments under the Rights Issue of Warrants. Provisional allotments which are not taken up for any reason shall be used to satisfy excess applications (if any) or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company.

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

The Company will not make any allotment and issuance of any Warrants (whether through provisional allotments and/or application for excess Warrants) that will result in a transfer of controlling interest in the Company unless otherwise approved by Shareholders in a general meeting.

The Rights Issue of Warrants is not underwritten by any financial institution.

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

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

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Terms and Conditions : The allotment and issue of the Warrants pursuant to the Rights Issue of Warrants is governed by the terms and conditions as set out in this Offer Information Statement, including Appendix IV, V, VI and VII, the PAL, the WAF and the WEWAF.

The Warrants are not offered through any broker or dealer.

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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.**

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

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

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**PART VII: ADDITIONAL INFORMATION**

**Statements by Expert**

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- 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.**
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Not applicable. No statement or report attributed to a person as an expert is included in this Offer Information Statement.

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

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- 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.**
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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**

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- 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.**
- 

Hong Leong Finance Limited, named as the Manager of the Rights Issue of Warrants and Sponsor to the Company in the Offer Information Statement to be lodged with the SGX-ST, acting as agent on behalf of MAS, consents to act in that capacity in relation to the Offer Information Statement and further consents to the inclusion therein of its name and all references thereto in the form and context in which they are included in the Offer Information Statement.



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

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Hong Leong Finance Limited has given and has not before the lodgement of the Offer Information Statement with the SGX-ST, acting as agent on behalf of MAS, withdrawn its written consent to the issue of the Offer Information Statement.

No underwriter has been appointed for the Rights Issue of Warrants.

**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.**
- 

Saved as disclosed in this Offer Information Statement, the Directors are not aware, as at the date of this Offer Information Statement, of any other matters which could materially affect, directly or indirectly, the Group’s business operations, financial position or results or investments by holders of securities in the Company.

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

Not applicable.

**PART IX: ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES**

Not applicable.

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

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**PART X: ADDITIONAL INFORMATION REQUIRED FOR OFFER OF SECURITIES BY WAY OF RIGHTS ISSUE OF WARRANTS**

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**1. Provide –**

**(a) the particulars of the Rights Issue of Warrants;**

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

Number of Warrants	:	Up to 232,481,008 Warrants will be issued to Entitled Shareholders.
Basis of Provisional Allotment	:	One (1) Warrant for every one (1) existing Share held by the Entitled Shareholders as at the Record Date, fractional entitlements will be disregarded.
Issue Price	:	S\$0.001 for each Warrant, payable in full on acceptance and/or application.
Exercise Price	:	The sum payable in respect of each New Share for which Warrantholders may subscribe upon exercise of a Warrant which will be S\$0.02 in cash, subject to adjustments under certain circumstances as may for the time being be applicable in accordance with the Deed Poll.
Discount	:	The sum of the Issue Price and the Exercise Price, amounting to S\$0.021, represents a discount of approximately 4.5 per cent. to the closing price of S\$0.022 per Share on 28 June 2023, being the last full market day when the Shares were traded prior to the announcement of the Rights Issue of Warrants (there were no Shares traded on 29 June 2023 and 30 June 2023).
Number of New Shares	:	Up to 232,481,008 New Shares will be issued upon the full exercise of 232,481,008 Warrants.
Status of New Shares	:	The New Shares arising from the exercise of the Warrants will, upon allotment and issue, rank <i>pari passu</i> in all respects with the then existing Shares for any dividends, rights, allotments or other distributions, the Record Date for which falls on or after the date of issue of the New Shares.

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

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Payment of the Warrant Exercise Price : Please refer to the section entitled “Appendix VII – Terms and Conditions of the Warrants” of this Offer Information Statement.

Acceptance of Warrants and Application for Excess Warrants : Please refer to the sections entitled “Appendix IV – Procedures For Acceptance, Payment And Excess Application By Entitled Depositors” and “Appendix VI – Procedures For Acceptance, Splitting, Renunciation, Excess Application And Payment By Entitled Scripholders”.

Listing of the Warrants and the New Shares : The listing and quotation notice for the Warrants and the New Shares on the SGX-ST has been issued by the SGX-ST on 21 July 2023.

The receipt of listing and quotation notice from the SGX-ST is not to be taken as an indication of the merits of the Rights Issue of Warrants, the New Shares, the Warrants, the Company and/or its Subsidiaries.

Trading of the Warrants and New Shares : Subject to there being a sufficient spread of holdings for the Warrants, upon the listing of and quotation for the Warrants on the SGX-ST, the Warrants will be traded under the book-entry (scripless) settlement system. Each board lot of Warrants will consist of 100 Warrants or any other board lot size which the SGX-ST may require. **Shareholders should note that in the event of an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, the Warrants may not be listed and quoted on Catalist. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants. Shareholders should note that in the event that permission is not granted by the SGX-ST due to an insufficient spread of holdings for the Warrants to provide for an orderly market in the trading of the Warrants, Warrant holders will not be able to trade their Warrants on Catalist, but the Company shall nevertheless proceed with and complete the Rights Issue of Warrants.**

**However, if holders of the Warrants are to exercise their Warrants, subject to the terms and conditions of the Warrants, to convert their Warrants into New Shares, such New Shares will be listed and quoted on Catalist.**

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

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- Use of SRS Funds : SRS Investors may only use monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Nil-Paid Rights and (if applicable) application for Excess Warrants, subject to applicable SRS rules and regulations.
- Such SRS Investors who wish to accept their Nil-Paid Rights and (if applicable) apply for Excess Warrants using SRS Funds will need to instruct their respective SRS Approved Banks with whom they hold their SRS Accounts, to accept their Nil-Paid Rights and (if applicable) apply for Excess Warrants on their behalf in accordance with the terms and conditions in this Offer Information Statement.
- Such SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts before instructing their respective SRS Approved Banks with whom they hold their SRS Accounts to accept their Nil-Paid Rights and (if applicable) apply for Excess Warrants on their behalf.
- SRS Funds may not, however, be used for the purchase of Nil-Paid Rights directly from the market.
- Irrevocable Undertakings : On 30 June 2023, the Undertaking Shareholders, namely, Alan Koh Keng Chian and Madaline Catherine Tan Kim Wah have each given the Irrevocable Undertakings to the Company to accept, subscribe and pay (or procure the subscription and payment) for all his/her respective pro rata entitlements to the Warrants. The Undertaking Shareholders have deposited the committed subscription sums pursuant to the Irrevocable Undertakings with HSBC (Singapore) Nominees Pte. Ltd. in advance.
- Form and subscription rights : The Warrants will be issued in registered form and will be constituted by the Deed Poll. Subject to the terms and conditions of the Warrants as set out in the Deed Poll, each Warrant shall entitle the Warrantholder to subscribe for one (1) New Share at the Exercise Price.
- Exercise Period and Expiry Date : The Warrants may be exercised within the Exercise Period subject to the terms and conditions of the Warrants as set out in the Deed Poll. Warrants remaining unexercised after the Exercise Period shall lapse and cease to be valid for any purpose.

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

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Notice of the Expiry Date shall be given to all Warrantheolders at least thirty (30) days before the Expiry Date, and the Company shall announce the same on the SGX-ST.

Adjustments : The Exercise Price and the number of Warrants to be held by each Warrantheolder will, after their issue, be subject to adjustments under certain circumstances as set out in the Deed Poll. Such circumstances include capitalisation issues, Rights Issue of Warrants and certain capital distributions to be more particularly described in the Deed Poll.

Any additional Warrants issued pursuant to such adjustments shall rank *pari passu* with the Warrants and will for all purposes form part of the same series. Any such adjustments will (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company on the SGXNET.

Please refer to “Appendix VII – Terms and Conditions of the Warrants” of this Offering Information Statement for details of the adjustments.

Modification of the rights of the Warrantheolders : The Company may, without the consent of the Warrantheolders but in accordance with the terms of the Deed Poll, effect any modification to the terms of the Deed Poll, including the terms and conditions of the Warrants which, in the opinion of the Company, (i) is not materially prejudicial to the interests of the Warrantheolders or (ii) is of a formal, technical or minor nature or (iii) is to correct a manifest error or to comply with mandatory provisions of Singapore law or (iv) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of Warrantheolders in order to facilitate trading in or the exercise of Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company’s securities on SGX-ST.

Any such modification shall be binding on all Warrantheolders and all persons having an interest in the Warrants.

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

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Transfer and transmission : The Warrants shall be transferable in lots entitling the Warrantheader to subscribe for whole numbers of Shares.

A Warrant which is not registered in the name of CDP may only be transferred in the manner set out in the terms and conditions of the Warrants. Any transfer of Warrants registered in the name of CDP shall be effected subject to and in accordance with the terms and conditions of the Warrants, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Depository Register by CDP by way of book-entry.

The executors and administrators of a deceased Warrantheader whose Warrants are registered otherwise than in the name of CDP (not being one of several joint holders whose Warrants are registered otherwise than in the name of CDP) or, if the registered holder of the Warrants is CDP, of a deceased Depositor and, in the case of the death of one or more of several joint Warrantheaders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Company and the Warrant Agent as having any title to the Warrants registered in the name of the deceased Warrantheader/Depositor. Such persons shall be entitled to be registered as a holder of the Warrants upon the production to the Company and the Warrant Agent of such evidence as may be required by the Company and the Warrant Agent to prove their title and on compliance with the other relevant provisions as set out in the Deed Poll.

A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register of Warrantheaders by the Warrant Agent or in the Depository Register by CDP, as the case may be.

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

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- Winding-up : If a resolution is passed for a members' voluntary winding-up of the Company (other than a winding-up for the purpose of reconstruction or amalgamation), the Warranholders shall be entitled, upon and subject to the terms and conditions of the Deed Poll, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of the Company, elect to be treated as if they had immediately prior to the commencement of such winding-up exercised the Warrants and had on such date been the holders of the Shares to which they would have been entitled pursuant to such exercise, and the liquidator of the Company shall, if permitted by law, give effect to such election accordingly. The Company shall give notice to the Warranholders in accordance with the terms and conditions as set out in the Deed Poll of the passing of any such resolution within seven (7) days after the passing thereof. Where a Warranholder has elected to be treated as if it had exercised its Warrants as aforesaid, it shall be liable to pay the Exercise Price in relation to such exercise.
- Subject to the foregoing, if the Company is wound up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution for the winding-up of the Company shall lapse and cease to be valid for all purposes.
- Further issues of securities : Subject to the terms and conditions of the Warrants as set out in the Deed Poll, the Company shall be at liberty to issue Shares to Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit. However, the Warranholders shall not have any participating rights in such further issues of Shares by the Company unless otherwise resolved by the Company in a general meeting.
- Underwriting : The Rights Issue of Warrants is non-underwritten.
- Warrant Agent : In.Corp Corporate Services Pte. Ltd.
- Governing Laws : Laws of the Republic of Singapore.
- Risk Factors : Investing in the Rights Issue of Warrants involves risks. Please refer to the section on "Risk Factors" of this Offer Information Statement for details on such risks.

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

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    - (b) **the last day and time for splitting of the provisional allotment of the securities to be issued pursuant to the Rights Issue of Warrants;**
    - (c) **the last day and time for acceptance of and payment for the securities to be issued pursuant to the Rights Issue of Warrants;**
    - (d) **the last day and time for renunciation of and payment by the renounee for the securities to be issued pursuant to the Rights Issue of Warrants;**
    - (e) **the terms and conditions of the offer of securities to be issued pursuant to the Rights Issue of Warrants;**
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The last day and time for splitting of the provisional allotment of the Warrants to be issued pursuant to the Rights Issue of Warrants is as set out on the cover page in the section entitled "Expected Timetable of Key Events", in this Offer Information Statement.

The last day and time for acceptance of and payment for the Warrants to be issued pursuant to the Rights Issue of Warrants is as set out on the cover page and in the section entitled "Expected Timetable of Key Events", in this Offer Information Statement.

The last day and time for renunciation of and payment by the renounee for the Warrants to be issued pursuant to the Rights Issue of Warrants is as set out on the cover page and in the section entitled "Expected Timetable of Key Events", of this Offer Information Statement.

The terms and conditions of the Rights Issue of Warrants are found in Appendix VII to this Offer Information Statement as well as in the PAL, the WAF and the WEWAF.

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- (f) **the particulars of any undertaking from the substantial shareholders or substantial equity interest-holders, as the case may be, of the relevant entity to subscribe for their entitlements; and**
  - (g) **if the Rights Issue of Warrants is or will not be underwritten, the reason for not underwriting the issue.**
- 

In connection with the Rights Issue of Warrants, the Undertaking Shareholders have, on 30 June 2023, each undertaken to the Company, *inter alia*, to subscribe and/or procure subscribers for the whole of their Warrants entitlement arising from the Shares which they are interested in.



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

The shareholdings of the Undertaking Shareholders in the Company in relation to which the Irrevocable Undertakings were given and the number of Warrants to be subscribed by he/she pursuant to his/her respective Irrevocable Undertaking are as follows:–

Shareholder	Shares held as at the date of this Offer Information System	Direct entitlements of Warrants to be subscribed	Shares held immediately after fulfilment of Irrevocable Undertaking and exercise	% of total issued voting Shares (in the Maximum Subscription Scenario) <sup>(4)</sup>	% of total issued voting Shares (assuming that only the Undertaking Shareholders subscribe and exercise their Warrants) <sup>(5)</sup>
Alan Goh Keng Chian <sup>(1)</sup>	107,914,504 <sup>(2)</sup>	107,914,504	215,829,008	46.4%	49.2%
Madaline Catherine Tan Kim Wah <sup>(1)</sup>	97,860,504 <sup>(3)</sup>	97,860,504	195,721,008	42.1%	44.7%
<b>Total</b>	<b>205,775,008</b>	<b>205,775,008</b>	<b>411,550,016</b>	<b>88.5%</b>	<b>93.9%</b>

**Notes:**

- (1) Alan Goh Keng Chian and Madaline Catherine Tan Kim Wah are husband and wife.
- (2) This comprises 392,600 ordinary shares in the Company directly held by Alan Goh Keng Chian and 107,521,904 ordinary shares in the Company registered in the name of HSBC (Singapore) Nominees Pte. Ltd..
- (3) These shares are registered in the name of HSBC (Singapore) Nominees Pte. Ltd..
- (4) Assuming that all 232,481,008 Warrants are issued on completion of the Rights Issue of Warrants, and all 232,481,008 Warrants are exercised in full, the Company's issued and paid-up share capital (excluding treasury shares) will increase to 464,962,016 Shares.
- (5) Assuming that only the Undertaking Shareholders subscribe for their direct entitlements, and that only 205,775,008 Warrants will be issued on completion of the Rights Issue of Warrants, and all 205,775,008 Warrants are exercised in full, the Company's issued and paid-up share capital (excluding treasury shares) will increase to 438,256,016 Shares.

Pursuant to Rule 723 of the Catalist Rules, an issuer must ensure that at least 10% of the total number of issued shares (excluding preference shares, convertible securities and treasury shares) in a class that is listed is at all times held by the public. The Undertaking Shareholders will, depending on the level of subscription for the Warrants and subsequent exercise of the Warrants, if necessary, scale down the number of Warrants to be exercised so as to enable the Company to maintain its public float of at least 10% of the total number of Shares held by the public as required under the Catalist Rules. For the avoidance of doubt, each Undertaking Shareholder is undertaking only to subscribe for their pro-rata entitlement of the Warrants, and not to the exercising of such Warrants into New Shares.

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

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The Irrevocable Undertakings are subject to and conditional upon:–

- (a) the receipt of listing and quotation notice from the SGX-ST and such approval not having been withdrawn or revoked on or prior to the Closing Date for the dealing in, listing of and quotation for the Warrants and the New Shares on Catalist and, if such approval is granted subject to conditions, such conditions being acceptable to the Company;
- (b) the lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), to be issued by the Company in connection with the Rights Issue of Warrants, with the SGX-ST acting as agent on behalf of the Authority; and
- (c) all other necessary consents, approvals and waivers required from any person, financial institution or regulatory body or authority of Singapore or elsewhere under any and all agreements applicable to the Company and/or applicable laws for the Rights Issue of Warrants and to give effect to the Rights Issue of Warrants being obtained and not having been revoked or amended before the Closing Date.

The Rights Issue of Warrants is not underwritten: (i) as the Undertaking Shareholders have each given an Irrevocable Undertaking to subscribe and/or procure subscribers for their respective Warrants entitlements under the Rights Issue of Warrants; and (ii) in view of the cost savings by the Company in respect of underwriting fees.

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

Not applicable.

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE OF WARRANTS UNDER APPENDIX 8A OF THE LISTING MANUAL

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### Working Capital

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

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The working capital of the Group as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 June 2023 are as follows:

(S\$'000)	As at 31 December 2020 (Audited)	As at 31 December 2021 (Audited)	As at 31 December 2022 (Audited)	As at 30 June 2023 (Unaudited)
Current assets	18,776	12,667	9,473	6,983
Current liabilities	39,057	31,638	29,448	30,233
Net current liabilities	20,281	18,971	19,975	23,250

A review of the working capital position of the Group as at 31 December 2020, 31 December 2021, 31 December 2022 and 30 June 2023 is set out below. The Group was in a net current liabilities position as at 31 December 2020, 2021 and 2022 as well as 30 June 2023. As set out in the Group's announcement of financial results for the six-month period ended 30 June 2023, the directors are of the view that it is appropriate to prepare the Group's interim financial statements on a going concern on the following bases:

- (a) the Group will be able to generate sufficient cash flows from its operations to pay its liabilities as and when they fall due;
- (b) management intends to manage cashflow of the subsidiaries on an overall Group basis, where necessary;
- (c) there are no changes in the Group's ability to request for the extension of credit terms granted by suppliers and the Group intends to adhere to the trade payables turnover days consistent with the current financial year; and
- (d) the controlling shareholder, Mr Alan Goh Keng Chian, has provided a letter of undertaking to provide financial support to the Group, as and when required, for 15 months from 11 August 2023 to enable the Group to meet its liabilities as and when the Group is unable to meet such liabilities.

Based on management's representation as at the Latest Practicable Date, the Board is satisfied that there have been no changes to the bases set out above.

#### **31 DECEMBER 2021 VERSUS 31 DECEMBER 2020**

The Group's net current liabilities decreased by S\$1.3 million from S\$20.3 million as at 31 December 2020 to S\$19.0 million as at 31 December 2021. This was mainly due to the decrease current liabilities being more than the decrease in current assets.

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## **ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE OF WARRANTS UNDER APPENDIX 8A OF THE LISTING MANUAL**

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The Group's current liabilities decreased by S\$7.4 million from S\$39.1 million as at 31 December 2020 to S\$31.6 million as at 31 December 2021. The decrease was mainly due to (a) a decrease in lease liabilities (current) of S\$5.9 million; (b) a decrease in trade and other payables of S\$1.6 million; (c) a decrease in other liabilities of S\$0.4 million and (d) a decrease in provision (current) of S\$0.2 million. Trade and other payables have decreased in line with the decrease in expenses incurred in the period under review. Other liabilities have decreased mainly due to the decrease in accrued operating expenses. The decrease was offset by an increase in loans and borrowings (current) of S\$0.6 million.

The Group's current assets decreased by S\$6.1 million from S\$18.8 million as at 31 December 2020 to S\$12.7 million as at 31 December 2021. This was mainly due to (a) a decrease in cash and bank balances of S\$3.4 million; (b) a decrease in refundable deposits (current) of S\$1.4 million; and (c) a decrease in other receivables of S\$1.3 million due to the decrease in grant receivables by S\$1.1 million.

### **31 DECEMBER 2022 VERSUS 31 DECEMBER 2021**

The Group's net current liabilities increased by S\$1.0 million from S\$19.0 million as at 31 December 2021 to S\$20.0 million as at 31 December 2022. This was mainly due to the decrease in current assets being more than the decrease in current liabilities.

The Group's current assets decreased by S\$3.2 million or 25.2% from S\$12.7 million as at 31 December 2021 to S\$9.5 million as at 31 December 2022. This was largely due to (a) a decrease in cash and cash equivalents of S\$1.7 million; (b) a decrease in refundable deposits (current) of S\$0.6 million; (c) a decrease in other receivables of S\$0.6 million largely due to the recovery of security deposit receivable from the various landlords during the year; and (d) a decrease in trade receivables of S\$0.3 million due to tighter credit control.

The Group's current liabilities decreased by S\$2.2 million or 6.9% from S\$31.6 million as at 31 December 2021 to S\$29.4 million as at 31 December 2022. The decrease was mainly due to (a) a decrease in trade and other payables of S\$1.9 million; (b) a decrease in loans and borrowings (current) of S\$0.5 million; offset by (c) an increase in lease liabilities (current) of S\$0.1 million and (d) an increase in contract liabilities of S\$0.3 million. Trade and other payables have decreased as the Group has been paying down on its outstanding payables. Contract liabilities primarily relate to the Group's obligation to transfer goods and services to customers for which the Group has received advances from customers, primarily for the hospitality segment. This has increased as the Group has received more advances from customers during the period ended 31 December 2022.

### **30 JUNE 2023 VERSUS 31 DECEMBER 2022**

The Group's net current liabilities increased by S\$3.3 million from S\$20.0 million as at 31 December 2022 to S\$23.3 million as at 30 June 2023. This was mainly due to the increase in current liabilities and decrease in current assets.

The Group's current liabilities increased by S\$0.8 million from S\$29.4 million as at 31 December 2022 to S\$30.2 million as at 30 June 2023. The increase was mainly due to (a) an increase in trade and other payables and lease liabilities (current) of S\$0.8 million and S\$1.3 million respectively; offset by (b) a decrease in loans and borrowings (current) of S\$1.0 million, (c) decrease in other liabilities of S\$0.3 million and (d) a decrease in contract liabilities

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## ADDITIONAL DISCLOSURE REQUIREMENTS FOR RIGHTS ISSUE OF WARRANTS UNDER APPENDIX 8A OF THE LISTING MANUAL

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of S\$0.1 million. Trade and other payables had increased due to (a) increase in trade and other creditors of S\$0.1 million, (b) increase in amount due to a director of S\$1.1 million, offset by the (c) reduction in security deposits of S\$0.2 million and (d) decrease in GST payable of S\$0.2 million. Amounts due to directors had increased due to the working capital requirement. Other liabilities had decreased mainly due to the decrease in accrued operating expenses. Contract liabilities primarily relate to the Group's obligation to transfer goods and services to customers for which the Group has received advances from customers, primarily for the hospitality segment. This has decreased due to less advances received from customers during the period ended 30 June 2023.

The Group's current assets decreased by S\$2.5 million from S\$9.5 million as at 31 December 2022 to S\$7.0 million as at 30 June 2023. This was mainly due to (a) a decrease in cash and bank balances of S\$2.2 million; (b) a decrease in trade receivables of S\$0.2 million due to tighter credit control; (c) a decrease in refundable deposits (current) of S\$0.2 million and (d) a nil amount due from a joint venture as a result of impairment recorded. The decrease was offset by an increase in other receivables of S\$0.2 million.

### Convertible Securities

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#### 1. Provide –

- (i) where the Rights Issue of Warrants or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832 of the Catalist Rules; and
  - (ii) where the Rights Issue of Warrants or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.
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Please refer to Parts III, IV, X and Appendix VII of this Offer Information Statement. Rule 832 of the Catalist Rules are not applicable as this requirement is in respect of circulars to be sent to Shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities. The Warrants will be issued pursuant to the authority granted by the share issue mandate approved by the Shareholders at the annual general meeting held on 28 April 2023.

The Rights Issue of Warrants is not underwritten.

### Sponsor's and Manager's Responsibility Statement

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

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To the best of the Sponsor's and the Manager's knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue of Warrants, the issuer and its subsidiaries, and the Sponsor and the Manager is not aware of any facts the omission of which would make any statement in the document misleading.

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## APPENDIX I – CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR FY2020, FY2021, FY2022 AND HY2023

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The audited consolidated statements of comprehensive income for the Group for the last three financial years ended 31 December and the unaudited consolidated statements of comprehensive income for the Group for the last financial period ended HY2023 are set out below: –

<b>(S\$'000)</b>	<b>FY2020<sup>1</sup></b>	<b>FY2021</b>	<b>FY2022</b>	<b>HY2023</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>
Revenue	57,419	53,798	64,458	29,049
Cost of sales	(61,208)	(53,756)	(52,524)	(25,871)
<b>Gross (loss)/profit</b>	<b>(3,789)</b>	<b>42</b>	<b>11,934</b>	<b>3,178</b>
Other income	12,539	10,246	2,062	692
Selling and distribution costs	(1,087)	(1,584)	(1,783)	(345)
Administrative expenses	(7,118)	(5,438)	(6,307)	(3,028)
Finance costs	(4,865)	(3,321)	(2,816)	(1,278)
Other (expenses)/gains	(12,010)	(158)	384	(468)
(Loss)/profit before tax	(16,330)	(213)	3,474	(1,249)
Income tax expense	(8)	(1)	(10)	(81)
(Loss)/profit for the year, representing (loss)/profit for the year attributable to owners of the Company	(16,338)	(214)	3,464	(1,330)
<u>Other comprehensive income</u>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation	(10)	(7)	16	(14)
Other comprehensive income for the year, net of tax	(10)	(7)	16	(14)
<b>Total comprehensive income, representing total comprehensive income attributable to owners of the Company</b>	<b>(16,348)</b>	<b>(221)</b>	<b>3,480</b>	<b>(1,344)</b>

**Note:**

(1) The FY2020 figures are based on the previous classification whereas the figures for FY2021, FY2022 and HY2023 are based on the new classification.

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**APPENDIX I – CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR FY2020, FY2021, FY2022 AND HY2023**

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As an illustration only and assuming that the Rights Issue of Rights Issue of Warrants had been completed at the beginning of each of FY2020, FY2021, FY2022 and HY2023, the financial effects of the Rights Issue of Warrants on the EPS of the Group for the respective financial year/period are as follows:

	<b>FY2020</b>	<b>FY2021</b>	<b>FY2022</b>	<b>HY2023</b>
<b>Dividend per Share (S\$ cents)</b>	Nil	Nil	Nil	Nil
<b>EPS before the Rights Issue of Warrants (S\$ cents)</b>				
Basic	(7.06)	(0.09)	1.49	(0.57)
Diluted	(7.06)	(0.09)	1.49	(0.57)
<b>EPS after the Rights Issue of Warrants assuming all Warrants issued and before exercise of any Warrants under Maximum Subscription Scenario (S\$ cents)</b>				
Basic	(7.06)	(0.09)	1.49	(0.57)
Diluted	(7.06)	(0.09)	1.49	(0.57)
<b>EPS after the Rights Issue of Warrants assuming all Warrants exercised under Maximum Exercise Scenario (S\$ cents)</b>				
Basic	(3.52)	(0.05)	0.75	(0.29)
Diluted	(3.52)	(0.05)	0.75	(0.29)
<b>EPS after the Rights Issue of Warrants assuming Warrants issued and before exercise of any Warrants under Minimum Subscription Scenario (S\$ cents)</b>				
Basic	(7.06)	(0.09)	1.49	(0.57)
Diluted	(7.06)	(0.09)	1.49	(0.57)

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**APPENDIX II – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022 AND 30 JUNE 2023**

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The audited consolidated statement of financial position of the Group as at 31 December 2022 and the unaudited consolidated statement of financial position of the Group as at 30 June 2023 respectively are as follows:

<b>(S\$'000)</b>	<b>As at 31 December 2022 (Audited)</b>	<b>As at 30 June 2023 (Unaudited)</b>
<u>Non-current assets</u>		
Property, plant and equipment	4,982	4,963
Right-of-use assets	32,803	33,042
Investment property	802	773
Refundable deposits	3,980	3,980
<b>Total non-current assets</b>	42,567	42,758
<u>Current assets</u>		
Inventories	146	117
Trade receivables	1,066	819
Other receivables	614	846
Refundable deposits	1,794	1,567
Prepayments	260	373
Amount due from a joint venture	103	–
Cash and bank balances	5,490	3,261
<b>Total current assets</b>	9,473	6,983
<b>Total assets</b>	52,040	49,741
<u>Current liabilities</u>		
Trade and other payables	6,838	7,706
Other liabilities	2,381	2,075
Lease liabilities	14,430	15,767
Provision	312	312
Contract liabilities	783	655
Provision for taxation	–	52
Loans and borrowings	4,704	3,666
<b>Total current liabilities</b>	29,448	30,233



**APPENDIX II – CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022 AND 30 JUNE 2023**

(S\$'000)	As at 31 December 2022 (Audited)	As at 30 June 2023 (Unaudited)
<u>Non-current liabilities</u>		
Other payables	157	157
Lease liabilities	25,046	23,867
Provision	742	818
Deferred tax liabilities	11	11
Loans and borrowings	1,940	1,303
<b>Total non-current liabilities</b>	<b>27,896</b>	<b>26,156</b>
<b>Total liabilities</b>	<b>57,344</b>	<b>56,389</b>
<u>Equity</u>		
Share capital	8,283	8,283
Foreign currency translation reserve	31	17
(Accumulated losses)	(13,618)	(14,948)
<b>Total equity</b>	<b>(5,304)</b>	<b>(6,648)</b>
Net assets per Share (S\$ cents)	(2.28)	(2.86)
Number of Shares after the Rights Issue of Warrants	232,481,008	232,481,008
Net assets per Share adjusted for the Rights Issue of Warrants (S\$ cents) <sup>(1)</sup> under Maximum Subscription Scenario	(2.24)	(2.82)
Net assets per Share adjusted for the Rights Issue of Warrants (S\$ cents) <sup>(1)</sup> under Minimum Subscription Scenario	(2.25)	(2.83)
Number of Shares adjusted for the issue of the New Shares <sup>(2)</sup>	464,962,016	464,962,016
Net assets per Share adjusted for the issue of the New Shares (S\$ cents) <sup>(2)</sup>	(0.12)	(0.41)

**Notes:**

(1) The Rights Issue of Warrants will not give rise to any issue of Shares.

(2) Assumes the Rights Issue of Warrants is fully subscribed and the Warrants are fully exercised.

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**APPENDIX III – CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR FY2022 AND HY2023**

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The audited consolidated statement of cash flow for the Group for FY2022 and the unaudited consolidated statement of cash flow for the Group for HY2023 are set out below:

<b>(S\$'000)</b>	<b>FY2022 (Audited)</b>	<b>HY2023 (Unaudited)</b>
<b>Operating activities</b>		
Profit/(loss) before tax	3,474	(1,249)
Adjustments for:		
Bad debts	23	–
Depreciation of property, plant & equipment	2,061	1,194
Depreciation of investment property	58	29
Depreciation of right-of-use assets	13,317	7,159
Interest income	(4)	(12)
Impairment of amounts due from a joint venture	–	103
(Write back of)/impairment loss on right-of-use assets, net	(130)	340
Write back of impairment loss on property, plant and equipment, net	(711)	(10)
Write-off of property, plant and equipment	435	11
Reversal of provision for restoration cost	(34)	(21)
Finance costs	2,816	1,278
(Gain)/loss on early termination and modification of leases, net	(246)	25
Currency realignment	16	(13)
Total adjustments	17,601	10,083
Operating cash flows before changes in working capital	21,075	8,834
(Increase)/decrease in:		
Inventories	9	29
Trade and other receivables	819	15
Refundable deposits	970	227
Prepayments	40	(113)
(Decrease)/increase in:		
Trade and other payables	(1,838)	(262)
Other liabilities	66	(306)
Amounts due to directors	(100)	1,130
Contract liabilities	277	(128)
Total changes in working capital	243	592

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**APPENDIX III – CONSOLIDATED STATEMENTS OF CASH FLOW  
FOR FY2022 AND HY2023**

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<b>(S\$'000)</b>	<b>FY2022 (Audited)</b>	<b>HY2023 (Unaudited)</b>
Cash flows from operations	21,318	9,426
Income tax paid	(5)	(29)
<b>Net cash flows generated from operating activities</b>	<b>21,313</b>	<b>9,397</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(417)	(973)
Cash paid for restoration cost	(178)	(105)
<b>Net cash flows used in investing activities</b>	<b>(595)</b>	<b>(1,078)</b>
<b>Financing activities</b>		
Repayments of loans and borrowings	(3,655)	(1,675)
Interest received	4	12
Interest paid	(292)	(141)
Lease repayments	(18,485)	(8,744)
Bank deposits pledged	(800)	300
<b>Net cash flows used in financing activities</b>	<b>(23,228)</b>	<b>(10,248)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,510)</b>	<b>(1,929)</b>
Cash and cash equivalents, beginning balance	6,700	4,190
<b>Cash and cash equivalents, ending balance</b>	<b>4,190</b>	<b>2,261</b>

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

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### PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS

#### 1. INTRODUCTION

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

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

**All references to “Rights Securities” and “Excess Rights Securities” in this Appendix IV and on the SGX Investor Portal shall mean the offer of the Warrants, the acceptance of such Warrants and (if applicable) application for Excess Warrants, respectively.**

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

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

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the WEWAF is not accurately completed and signed or if the “Free Balance” of your Securities Account is not credited with, or is credited with less than the relevant number of Rights Securities accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the WEWAF or the Offer Information Statement, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of the Participating Bank or) or electronic service delivery networks (such as SGX Investor Portal) (“**Accepted Electronic Service**”) and the submission

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

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

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

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

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

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

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### 2. MODE OF ACCEPTANCE AND APPLICATION

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

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

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

#### 2.2 Acceptance/Application through Form Submitted to CDP

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

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

in each case so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

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## **APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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

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

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

### **2.4 Insufficient Payment**

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

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

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

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

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

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

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

### 2.6 Sale of Provisional Allotments of Rights Securities

The WEWAF need not be forwarded to the purchasers of the provisional allotments of Rights Securities (“**Purchasers**”) as arrangements will be made by CDP for a separate WAF to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the WAF, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS’ OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their WAFs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Securities may be rejected. Purchasers who do not receive the WAF, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Share Registrar, for the period up to **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Securities. You may obtain a copy from The Central Depository (Pte) Limited. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

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

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

### 2.7 Renunciation of Provisional Allotments of Rights Securities

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



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

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shall be made in accordance with the “Terms and Conditions for Operation of Securities Account with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least 3 Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the WAF and other accompanying documents, for and on behalf of the Company, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP and for the renounee to accept his provisional allotments of Rights Securities. The last time and date for acceptance of the provisional allotments of Rights Securities and payment for the Rights Securities by the renounee is **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**3. COMBINATION APPLICATION**

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

**4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF ONE (1) RIGHTS SECURITY FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S\$0.001)**

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

<b>Alternatives</b>	<b>Procedures to be taken</b>
(a) Accept his entire provisional allotment of 10,000 Rights Securities and (if applicable) apply for excess Rights Securities.	(1) Accept his entire provisional allotment of 10,000 Rights Securities and (if applicable) apply for excess Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than <b>9.30 P.M. on 3 OCTOBER 2023</b> or an Accepted Electronic Service as described herein not later than <b>5.30 P.M. on 3 OCTOBER 2023</b> (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

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### Alternatives

### Procedures to be taken

- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Securities and (if applicable) the number of excess Rights Securities applied for and forward the original signed WEWAF together with a single remittance for S\$10.00 (or, if applicable, such higher amount in respect of the total number of Rights Securities accepted and excess Rights Securities applied for) by way of a Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore, and made payable to "**CDP – KATRINA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by post, at his own risk, in the self-addressed envelope provided to **KATRINA GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.
- NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- (b) Accept a portion of his provisional allotment of Rights Securities, for example 1,000 provisionally allotted Rights Securities, not apply for excess Rights Securities and trade the balance on the SGX-ST.
- (1) Accept his provisional allotment of 1,000 Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 P.M. on 3 OCTOBER 2023**; or an Accepted Electronic Service as described herein not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

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

**Alternatives**

**Procedures to be taken**

(2) Complete and sign the WEWAF in accordance with the instructions contained therein for the acceptance of his provisional allotment of 1,000 Rights Securities, and forward the original signed WEWAF, together with a single remittance for S\$1.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier’s Order or Banker’s Draft.

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

The balance of the provisional allotment of 9,000 Rights Securities which is not accepted by the Entitled Depositor may be traded on the SGX-ST during the provisional allotment trading period. Entitled Depositors should note that the provisional allotments of Rights Securities would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Securities or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Securities, for example 1,000 provisionally allotted Rights Securities, and reject the balance.

(1) Accept his provisional allotment of 1,000 Rights Securities by way of an Electronic Application through an ATM of the Participating Bank not later than **9.30 P.M. on 3 OCTOBER 2023**; or an Accepted Electronic Service as described herein not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company);or

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

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### Alternatives

### Procedures to be taken

- (2) Complete and sign the WEWAF in accordance with the instructions contained herein for the acceptance of his provisional allotment of 1,000 Rights Securities and forward the original signed WEWAF, together with a single remittance for S\$1.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

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

The balance of the provisional allotment of 9,000 Rights Securities which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of the Participating Bank by **9.30 P.M. on 3 OCTOBER 2023** or if an acceptance is not made through CDP via WEWAF or an Accepted Electronic Service by **5.30 P.M. on 3 OCTOBER 2023**.

## 5. TIMING AND OTHER IMPORTANT INFORMATION

### 5.1 Timing

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

- (A) **9.30 P.M. ON 3 OCTOBER 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH AN ATM OF THE PARTICIPATING BANK.**
- (B) **5.30 P.M. ON 3 OCTOBER 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND (IF APPLICABLE) EXCESS APPLICATION AND PAYMENT FOR THE RIGHTS SECURITIES IS MADE THROUGH CDP VIA WEWAF/WAF, OR THROUGH AN ACCEPTED ELECTRONIC SERVICE OR SGX-SFG SERVICE; AND**

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## **APPENDIX IV – PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION BY ENTITLED DEPOSITORS**

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If acceptance and payment for the Rights Securities in the prescribed manner as set out in the WEWAF, the WAF or the PAL (as the case may be) and this Offer Information Statement is not received through an ATM of the Participating Bank by **9.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) or through CDP via WEWAF/WAF form or an Accepted Electronic Service by **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any Entitled Depositor or Purchaser, the provisional allotments of Rights Securities shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the Entitled Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ENTITLED DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

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

### **5.2 Appropriation**

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

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

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

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

### 5.3 Availability of Excess Rights Securities

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

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

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

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

### 5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of the provisional allotment of Rights Securities is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of the Participating Bank and payment of the full amount payable for such Rights Securities is effected by **9.30 P.M. on 3 OCTOBER 2023** or an Accepted Electronic Service and payment of the full amount payable for such Rights Securities is effected by **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (b) the duly completed and original signed WEWAF or WAF accompanied by a single remittance for the full amount payable for the relevant number of Rights Securities accepted and (if applicable) excess Rights Securities applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP – KATRINA RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the names and Securities Account numbers of the Entitled Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **KATRINA GROUP LTD. C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**; or an Accepted Electronic Service by **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or
- (c) acceptance is made by a Depository Agent via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent/(s) for the Rights Securities is effected by **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All moneys received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY CREDITING DIRECTLY INTO HIS/THEIR DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK**; in the event he/they are not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to

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

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

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

### 5.5 Certificates

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

### 5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Securities provisionally allotted and credited to your Securities Account. You can verify the number of Rights Securities provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access.

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

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

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

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



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

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## 5.7 Personal Data Privacy

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

## GUIDE TO RIGHTS APPLICATION

### 6.1 Know your holdings and entitlement

#### A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Shares currently held by you

XXXX

This is your shareholdings as at Record Date.

Share as at **14 September 2023** (Record Date)

This is the date to determine your Warrants entitlements.

Number of Warrants provisionally allotted

XXXX

This is your number of Warrants entitlement.

Issue Price

**S\$0.001** per Warrant

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

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**6.2 Select your application options**

**B. SELECT YOUR APPLICATION OPTIONS**

- 1. Online via SGX Investor Portal** Access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via electronic application form. Make payment using PayNow by **5.30 p.m. on 3 October 2023**. You do not need to return this form.
- 2. ATM** Follow the procedures set out on the ATM screen of a Participating Bank. Submit your application by **9.30 p.m. on 3 October 2023**. The Participating Bank is United Overseas Bank Limited.
- 3. Form** Complete section C below and submit this form by **5.30 p.m. on 3 October 2023**, together with BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP – KATRINA RIGHTS ISSUE ACCOUNT**". Write your name and securities account number on the back of the Banker's Draft/Cashier's Order.

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

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

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

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

**6.3 Application via Form**

**Declaration**

**C. DECLARATION**

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

**i. Total Number of Warrants Applied:** (Provisionally Allotted + Excess Warrants)   ,    ,    ,

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

Signature of Entitled Depositor(s) \_\_\_\_\_ Date \_\_\_\_\_

Fill in the total number of the Warrants and excess Warrants (for WEWAF)/ number of Warrants (for WAF) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Sign within the box.

**Notes:**

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

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

- (ii) The total number of Warrants applied will be based on cash amount stated in your Cashier’s Order/Banker’s Draft. The total number of Warrants will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier’s Order per application form.

**6.4 Sample of a Cashier’s Order**



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

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



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

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

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

**Note:**

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

**Step 1** Scan QR code using your mobile or visit Investor Portal at [investors.sgx.com](http://investors.sgx.com)



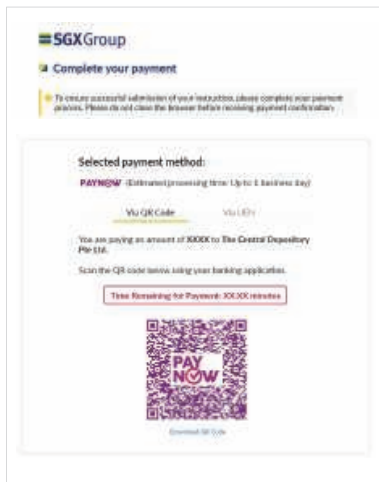
**Step 2** Select the event or log in to your Portfolio



**Step 3** Enter the number of rights and confirm payment amount



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



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## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK**

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

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

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

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

For SRS Investors and investors who hold Shares through finance companies or Depository Agents, acceptances of the provisional allotments of Warrants and (if applicable) applications for Excess Warrants must be done through their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. The aforementioned persons, where applicable, will receive notification letter(s) from their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the provisional allotments of Warrants and (if applicable) applications for Excess Warrants to their respective SRS Approved Banks with whom they hold their SRS accounts and their respective finance companies or Depository Agents, as the case may be. Such persons are advised to provide their respective finance companies, Depository Agents or relevant banks, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Warrants on their behalf by the Closing Date. **ANY ACCEPTANCE AND (IF APPLICABLE) APPLICATION MADE DIRECTLY BY THE AFOREMENTIONED PERSONS THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF THE PARTICIPATING BANK, THE SHARE REGISTRAR AND/OR THE COMPANY WILL BE REJECTED. SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS SHOULD REFER TO THE SECTION ENTITLED “IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT” OF THIS OFFER INFORMATION STATEMENT FOR IMPORTANT DETAILS RELATING TO THE OFFER PROCEDURE FOR THEM.**

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## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK**

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

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

- (1) In connection with his Electronic Application for the Warrants, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
  - (a) that he has read, understood and agreed to all the terms and conditions relating to this subscription including CDP's terms and conditions governing Electronic Application for Rights/Warrants Issues through the ATM.
  - (b) that he consents to disclosure of his name, address, nationality, NRIC/Passport Number, CDP Securities Account Number, CPF Investment Account Number, application details to the Registrars, CDP, Warrant Agent, SCCS, CPF, SGX, MASNET, Issuer and Lead Manager.

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

- (2) An Applicant may make an Electronic Application at an ATM of the Participating Bank for the Warrants using cash only by authorising the Participating Bank to deduct the full amount payable from his account with the Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of (a) the aggregate of the number of Warrants provisionally allotted and Excess Warrants applied for as stated on the Transaction Record or (b) the number of provisionally allotted Warrants standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Company decides to allot any lesser number of such Excess Warrants or not to allot any Excess Warrants to the Applicant, the Applicant agrees to accept the decision as final and binding.

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## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK**

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- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM, as the case may be) of the number of Warrants accepted and/or Excess Warrants applied for shall signify and shall be treated as his acceptance of the number of Warrants accepted and/or Excess Warrants applied for that may be allotted to him.
- (5) In the event that the Applicant accepts the Warrants by way of an WEWAF and/or an WAF (as the case may be) and also by way of acceptance through the Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its/their absolute discretion, deem fit. In determining the number of Warrants that the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of provisionally allotted Warrants which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date and the aggregate number of Warrants which have been accepted by the Applicant by way of the WEWAF and/or WAF (as the case may be) and by Electronic Application. The Company and/or CDP, in determining the number of Warrants that the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the WEWAF and/or WAF, or by way of acceptance through an Electronic Application through an ATM of the Participating Bank.
- (6) If applicable, in the event that the Applicant applies for Excess Warrants by way of an WEWAF and by way of application through an Electronic Application through an ATM of the Participating Bank, the Company and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Company and/or CDP may, in its/their absolute discretion, deem fit. In determining the number of Excess Warrants which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Warrants not exceeding the aggregate number of Excess Warrants for which he has applied by way of application through Electronic Application through the ATM of the Participating Bank and by way of the WEWAF. The Company and/or CDP, in determining the number of Excess Warrants which the Applicant has given valid instructions for the application of, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Warrants, whether by way of Banker's Draft or Cashier's Order drawn on a bank in Singapore accompanying the WEWAF, by way of application through Electronic Application through the ATM of the Participating Bank, which he has authorised or deemed to have authorised to be applied towards the payment in respect of his acceptance.
- (7) The Applicant irrevocably requests and authorises the Company to:
- (a) register or procure the registration of the Warrants and (if applicable) the Excess Warrants allotted to the Applicant in the name of CDP for deposit into his Securities Account;
  - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application for the Warrants and/or Excess Warrants not be accepted by the Company for any reason, by

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## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK**

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automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Warrants; and

- (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Warrants be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within three (3) business days after the commencement of trading of the Warrants.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE WARRANTS AS NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of the Company, CDP, the Manager, the Sponsor, the Participating Bank and/or the Share Registrar), and any other events beyond the control of the Company, CDP, the Manager, the Sponsor, the Participating Bank and/or the Share Registrar and if, in any such event, the Company, CDP, the Manager, the Sponsor, the Participating Bank and/or the Share Registrar do not record or receive the Applicant's Electronic Application through an ATM of the Participating Bank by **9.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time, or data relating to the Applicant's Electronic Application or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application through an ATM of the Participating Bank and the Applicant shall have no claim whatsoever against the Company, the Directors, CDP, the Manager, the Sponsor, the Participating Bank and/or the Share Registrar and their respective officers for any purported acceptance of the Warrants and (if applicable) Excess Warrants applied for or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) **ELECTRONIC APPLICATIONS MAY ONLY BE MADE AT THE ATMS OF THE PARTICIPATING BANK FROM MONDAYS TO SATURDAYS (EXCLUDING PUBLIC HOLIDAYS) BETWEEN 7.00 A.M. TO 9.30 P.M..**
- (11) Electronic Applications shall close at **9.30 P.M. on 3 OCTOBER 2023** or such other date(s) and/or time(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company.
- (12) All particulars of the Applicant in the records of his Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy of such particulars. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify his Participating Bank.



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## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

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- (13) The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of the Participating Bank that does not strictly conform to the instructions set out on the ATM screens of the Participating Bank will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance/application monies will be returned or refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's bank account with the Participating Bank within three (3) business days after the commencement of trading of the Warrants. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.
- (15) In consideration of the Company arranging for the Electronic Application facility through the ATMs of the Participating Bank and agreeing to close the Rights Issue of Warrants at **9.30 P.M. on 3 OCTOBER 2023** or such other time(s) and/or date(s) as the Directors may, in their absolute discretion, decide, and as may be announced from time to time by or on behalf of the Company, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any amendment to this Offer Information Statement or replacement or supplemental document is lodged with the SGX-ST, acting as agent on behalf of the Authority);
  - (b) his Electronic Application, the acceptance by the Company and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
  - (c) none of the Company, CDP, the Manager, the Sponsor, the Participating Bank nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company, CDP, the Manager, the Sponsor, the Participating Bank or the Share Registrar due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
  - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of the provisionally allotted Warrants and (if applicable) acceptance of his application for Excess Warrants;
  - (e) in respect of the Warrants for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Company and not otherwise, notwithstanding any payment received by or on behalf of the Company; and
  - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application with respect to enforcement against the Applicant, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act

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## APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK

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2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement and/or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of liability) or terminate such contracts. Where the third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the Participating Bank are correct and identical. Otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and/or other correspondence will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Company will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts or subscribes for the provisionally allotted Warrants or (if applicable) applies for Excess Warrants, as the case may be, by way of the WEWAF and/or WAF or and/by way of Electronic Application, the Warrants and/or Excess Warrants will be allotted in such manner as the Company and/or CDP may, in its/their absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded without interest or any share of revenue or other benefit arising therefrom within three (3) business days after the commencement of trading of the Warrants by any one (1) or a combination of the following:
- (a) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service **AT HIS OWN RISK** if he accepts and (if applicable) applies through CDP. In the event that such Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be paid shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions.
  - (b) by crediting the Applicant's bank account with the Participating Bank **AT HIS OWN RISK** if he accepts and (if applicable) applies through an ATM of the Participating Bank (the receipt by such bank being a good discharge of the Company's and CDP's obligations).
- (19) The Applicant acknowledges that, in determining the total number of Warrants represented by the provisional allotments of Warrants which he can validly accept, CDP and/or the Company are entitled and the Applicant authorises the Company and/or CDP to take into consideration:
- (a) the total number of Warrants represented by the provisional allotment of Warrants that the Applicant has validly accepted, whether under the WEWAF and/or WAF or any other form of application (including Electronic Applications through an ATM) for the Warrants;
  - (b) the total number of Warrants represented by the provisional allotment of Warrants standing to the credit of the "**Free Balance**" of the Applicant's Securities Account which is available for acceptance; and

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## **APPENDIX V – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATION THROUGH THE ATMS OF THE PARTICIPATING BANK**

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

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

- (20) The Applicant irrevocably requests and authorises the Company and/or CDP to accept instructions from the Participating Bank through whom the Electronic Application is made in respect of the provisional allotment of Warrants accepted by the Applicant and (if applicable) the Excess Warrants which the Applicant has applied for.
- (21) With regard to any application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, the WEWAF, the WAF, (if applicable) the Constitution and/or other application form for the Warrants and/or Excess Warrants in relation to the Rights Issue of Warrants (as the case may be) or which does not comply with the instructions for Electronic Applications through an ATM or with the terms and conditions of this Offer Information Statement, or in the case of an acceptance and/or application by the PAL, the WEWAF, the WAF and/or any other application form for the Warrants and/or Excess Warrants in relation to the Rights Issue of Warrants (as the case may be) which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Warrants subscribed as at the Closing Date, the Company and/or CDP may, at its/their absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as it/they may deem fit.
- (22) The Company and/or CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Warrants, and where applicable, application for Excess Warrants in relation to the Rights Issue of Warrants and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid, and evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of the provisional allotments of Warrants and (if applicable) application for Excess Warrants.

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

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### INTRODUCTION

- 1.1 Entitled Scripholders are entitled to receive this Offer Information Statement together with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:–

**Renounceable PAL incorporating:–**

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

- 1.2 The provisional allotment of the Warrants and application for excess Warrants are governed by the terms and conditions of this Offer Information Statement and the enclosed PAL and (if applicable) the Constitution of the Company. The number of Warrants provisionally allotted to Entitled Scripholders is indicated in the PAL (fractional entitlements, if any, having been disregarded). Entitled Scripholders may accept their provisional allotments of Warrants, in full or in part, and are eligible to apply for Warrants in excess of their entitlements under the Rights Issue of Warrants.
- 1.3 Full instructions for the acceptance of and payment for the Warrants provisionally allotted to Entitled Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.
- 1.4 With regard to any acceptance, application and/or payment which does not conform strictly to the instructions set out under this Offer Information Statement, the WEWAF, the WAF, the PAL and/or any other application form for the Warrants in relation to the Rights Issue of Warrants or with the terms and conditions of this Offer Information Statement, or in the case of any application by the WEWAF, the WAF, the PAL, and/or other application form for the Warrants in relation to the Rights Issue of Warrants which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application, the Company and/or the Share Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
- 1.5 The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Warrants in relation to the Rights Issue of Warrants, and where applicable, application of excess Warrants in relation to the Rights Issue of Warrants and the payment received in relation thereto, pursuant to such application, by an Entitled Scripholder or a Renouncee, on its own, without regard to any other application and payment that may be submitted by the same Entitled Scripholder or Renouncee. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Warrants and (if applicable) application for excess Warrants.

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

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- 1.6 **Entitled Scripholders who intend to trade any part of their provisional allotment of Warrants through the SGX-ST should note that all dealings in and transactions of the provisional allotments of Warrants through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.**
- 1.7 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to this Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

## 2. FORM OF ACCEPTANCE (FORM A)

### 2.1 Acceptance

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

- (a) complete and sign Form A of the PAL for the number of Warrants which they wish to accept; and
- (b) forward **AT THEIR OWN RISK**, by post in the self-addressed envelope provided, the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance in the manner hereinafter prescribed to **KATRINA GROUP LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

### 2.2 Insufficient Payment

The attention of the Entitled Scripholder is also drawn to paragraph 2.3 of this Appendix VI titled “Appropriation” which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Warrants which the Entitled Scripholder has given instructions to accept.

### 2.3 Appropriation

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

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

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

- 3.1 Entitled Scripholders who wish to accept part of their provisional allotments of Warrants and renounce the balance, or who wish to renounce all or part of their provisional allotments of Warrants in favour of more than one person, should first, using Form B of the PAL, request to have their provisional allotments of Warrants under the PAL split into separate PALs (“**Split Letters**”) according to their requirements. The duly completed Form B together with the PAL in its entirety should be returned, by post in the self-addressed envelope provided, **AT THE SENDER’S OWN RISK**, to **KATRINA GROUP LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.00 P.M. on 27 SEPTEMBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company. Split letters will then be issued to the Entitled Scripholders in accordance with their request. No Split Letters will be issued to the Entitled Scripholders if the Form B is received after **5.00 P.M. on 27 SEPTEMBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.2 The Split Letters representing the number of Warrants, which Entitled Scripholders intend to renounce, may be renounced by completing the Form C before delivery to the Renounee. Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Warrants they intend to accept, if any, and forward the said Split Letter(s) together with remittance for the payment in the prescribed manner to **KATRINA GROUP LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 3.3 Entitled Scripholders who wish to renounce their entire provisional allotments of warrants in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Warrants which they wish to renounce and deliver the PAL in its entirety to the Renounees.

**4. FORM OF NOMINATION (WITH CONSOLIDATED LISTING FORM) (FORM D)**

- 4.1 The Renounee(s) should complete and sign Form D and send Form D, together with the PAL in its entirety, duly completed and signed, and a single remittance for the full amount due and payable in the prescribed manner by post **AT HIS OWN RISK**, in the self-addressed envelope provided, to **KATRINA GROUP LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).
- 4.2 Each Entitled Scripholder may consolidate the Warrants provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A (Form of Acceptance) of the PAL and the Consolidated Listing Form in Form D (Form of Nomination) of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renounee who is not an

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

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Entitled Scripholder and who wishes to consolidate the provisional allotments of Warrants comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the “**Principal PAL**”) by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

**ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

### 5. PAYMENT

5.1 Payment in relation to PAL must be made in Singapore currency in the form of a Banker’s Draft or a Cashier’s Order drawn on a bank in Singapore and made payable to “**KATRINA GROUP LTD.**” and crossed “**NOT NEGOTIABLE, A/C PAYEE ONLY**” and with the name and address of the Entitled Scripholder or accepting party clearly written in block letters on the reverse side of the remittance. The completed PAL and payment should be addressed and forwarded, at the sender’s own risk, to **KATRINA GROUP LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2 If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Warrants will be deemed to have been declined and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith **BY ORDINARY POST AND AT THE RISK OF THE ENTITLED SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE**, without any interest or any share of revenue or benefit arising therefrom with 14 days from the Closing Date.

### 6. APPLICATION FOR EXCESS WARRANTS (FORM E)

6.1 Entitled Scripholders who wish to apply for excess Warrants in addition to those which have been provisionally allotted to them may do so by completing Form E of the PAL and forwarding it with a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Warrants applied for in the form and manner set out above, by post in the self-addressed envelope provided at their own risk, to **KATRINA GROUP LTD. C/O THE SHARE REGISTRAR, IN.CORP CORPORATE SERVICES PTE. LTD. AT 30 CECIL STREET, #19-08 PRUDENTIAL TOWER, SINGAPORE 049712**, so as to arrive not later than **5.30 P.M. on 3 OCTOBER 2023** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

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

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- 6.2 Applications for the excess Warrants by the Entitled Scripholders are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for excess Warrants will, at the Directors' absolute discretion, be satisfied from such Warrants which are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Warrants, together with the aggregated fractional entitlements to the Warrants, the unsold "nil-paid" provisional allotment of Warrants (if any) of Foreign Shareholders and any Warrants that are otherwise not allotted for any reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. In the event that applications are received by the Company for more excess Warrants than are available, the excess Warrants available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company reserves the right to allot the excess Warrants applied for under Form E in any manner as the Directors may deem fit and to reject or to refuse, in whole or in part, any application for excess Warrants without assigning any reason whatsoever therefor.
- 6.3 If no excess Warrants are allotted to the Entitled Scripholders or if the number of excess Warrants allotted to them is less than that applied for, the amount paid on application for Warrants or the surplus of the application monies for excess Warrants received by the Company (as the case may be) will be refunded to such Entitled Scripholders by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **BY ORDINARY POST** at their **OWN RISK**.

### 7. GENERAL

- 7.1 No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.
- 7.2 **Entitled Scripholders or renouncees (as they case may be) who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**
- 7.3 Upon listing the Warrants on Catalist, any trading of the the Warrants on Catalist will be via the book-entry (scripless) settlement system. All dealings in and transactions (including transfers) of the Warrants effected through Catalist and/or CDP shall be in accordance with the CDP's "Terms and Conditions for Operation of Securities Account with CDP" and the "Terms and Conditions for The Central Depository (Pte) Limited to act as Depository for Warrants", as the same may be amended from time to time. Copies of the above are available from CDP.
- 7.4 **To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Warrants provisionally allotted to them and (if applicable) apply for excess Warrants, and who wish to trade the Warrants issued to them on the SGX-ST under the book entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Account) in order that the number of Warrants and, if applicable, the excess Warrants that may be allotted to them may be credited by CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept the Warrants and/or apply for excess Warrants and have their Warrants credited into their Securities**



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## **APPENDIX VI – PROCEDURES FOR ACCEPTANCE, SPLITTING, RENUNCIATION, EXCESS APPLICATION AND PAYMENT BY ENTITLED SCRIPHOLDERS**

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Accounts must fill in their Securities Account numbers and/or National Registration Identity Card (“NRIC”)/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL in order for the number of warrants and/or excess warrants (as the case may be) that are allotted to them to be credited to their securities accounts. Entitled Scripholders and their Renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP, will be issued physical certificates in their names for the Warrants allotted to them and if applicable, the excess Warrants allotted to them. Such physical certificates, if issued, will be forwarded to them **BY ORDINARY POST AT THEIR OWN RISK**, but will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

- 7.5 If an Entitled Scripholder’s address stated in the PAL is different from his address registered with CDP, he must inform CDP of his updated address promptly, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with CDP.
- 7.6 A holder of physical share certificate(s), or an Entitled Scripholder who has not deposited his share certificate(s) with CDP but wishes to trade on the SGX-ST, must deposit his share certificate(s) with CDP, together with the duly executed instruments of transfer in favour of CDP, and have his Securities Account credited with the number of Warrants or existing Shares, as the case may be, before he can effect the desired trade.
- 7.7 THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE WARRANTS IS 5.30 P.M. ON 3 OCTOBER 2023 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

### **7.8 Personal Data Privacy**

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

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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### TERMS AND CONDITIONS OF THE WARRANTS

The statements in these terms and conditions of the Warrants (the “**Conditions**”) are an extract of the Deed Poll, and include summaries of, and are subject to, the detailed provisions of the Deed Poll. Copies of the Deed Poll are available for inspection at the registered office for the time being of the Company and at the specified office of the Warrant Agent (as defined below) referred to in Condition 4.7 and the Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed Poll.

#### 1. DEFINITIONS

In these Conditions:–

“**Approved Bank**” means any reputable bank or merchant bank in Singapore selected by the Directors;

“**Auditors**” means the auditors for the time being of the Company and (if there shall be joint auditors) any one or more of such auditors or in the event of their being unable or unwilling to carry out any action required of them pursuant to this Deed Poll, such other firm of accountants as may be nominated or approved by the Company for the purpose;

“**Business Day**” means a day (other than a Saturday, a Sunday or a gazetted public holiday) on which commercial banks in Singapore, the SGX-ST, the Depository and the Warrant Agent are open for business;

“**Catalist Rules**” means Section B of the SGX-ST Listing Manual, as may be amended, modified or supplemented from time to time;

“**Conditions**” means the terms and conditions of issue of the Warrants in the form or substantially in the form set out in the Second Schedule hereto as the same may from time to time be modified in accordance with the provisions of this Deed Poll and “**Condition**” refers to the relative numbered paragraph of the Conditions;

“**Companies Act**” means the Companies Act 1967 including all amendments and modifications thereto from time to time;

“**Central Depository System**”, “**CDP**”, “**Depositor**” and “**Depository**” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act;

“**Depository Register**” means the register maintained by the Depository pursuant to the Securities and Futures Act in respect of the Warrants registered in the name of the Depository;

“**Directors**” means the directors for the time being of the Company;

“**Exercise Date**” means, in relation to the exercise of a Warrant, the Business Day on which the applicable conditions referred to in Condition 4.1 of the Second Schedule are fulfilled, or (if fulfilled on different days) on which the last of such conditions is fulfilled, provided that if any such day falls during a period when the Register of Shareholders of the Company is closed, then the “**Exercise Date**” shall be earlier of the next Business Day on which the Register of Shareholders of the Company is open and the Expiry Date;

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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**“Exercise Notice”** means a notice (for the time being current) for the exercise of the Warrants, copies of which may be obtained from the Warrant Agent;

**“Exercise Period”** means the period commencing on (and including) the date of issue of the Warrants and expiring at 5.00 p.m. on the date immediately preceding the fifth (5th) anniversary of the date of issue of the Warrants, but excluding such period(s) during which the Register may be closed pursuant to Condition 4.6 of the Second Schedule below;

**“Exercise Price”** means, in respect of each Warrant, S\$0.02, subject to adjustment in accordance with Condition 5 of the Second Schedule below;

**“Expiry Date”** means the last date of the Exercise Period;

**“Extraordinary Resolution”** shall have the meaning set out in Condition 12 of the Second Schedule;

**“Global Warrant Certificate”** means the global Warrant Certificate in respect of such Warrants held through the Depositor, in such number as required by the Depositor, which will be deposited with the Depository;

**“Market Day”** shall have the meaning ascribed to it in the Catalist Rules;

**“Members”** means members of the Company and **“Member”** shall be construed accordingly;

**“New Shares”** means new ordinary shares in the capital of the Company to be issued credited as fully paid upon exercise of the Warrants;

**“Register”** means the Register of Warrantholders to be maintained by the Warrant Agent pursuant to Condition 4.6 of the Second Schedule below;

**“Registrar”** means In.Corp Corporate Services Pte. Ltd. or such other person, firm or company as may be appointed as such from time to time by the Company;

**“Securities Account”** means a securities account maintained by a Depositor with the Depository but does not include a securities sub-account;

**“Securities and Futures Act”** means the Securities and Futures Act 2001 of Singapore, as amended from time to time;

**“SGX-ST”** means Singapore Exchange Securities Trading Limited;

**“Shares”** means ordinary shares in the capital of the Company;

**“S\$”** means the lawful currency of Singapore;

**“unexercised”** means, in relation to the Warrants, all the Warrants which are issued pursuant to the Recital of the Deed Poll for so long as the Warrants shall not have lapsed in accordance with Condition 3 of the Second Schedule other than (a) those which have been exercised in accordance with their terms, (b) those mutilated or defaced Warrant Certificates in respect of which replacement Warrant Certificates have been duly issued pursuant to Condition 10 of the Second Schedule, and (c) for the purpose of ascertaining the number of Warrants unexercised at any time (but not for the purpose of ascertaining whether any Warrants are unexercised), those Warrant Certificates alleged to have been lost, stolen or

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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destroyed and in respect of which replacement Warrant Certificates have been issued pursuant to Condition 10 of the Second Schedule; Provided that for the purposes of (i) the right to attend and vote at any meeting of Warranholders and (ii) the determination of how many and which Warrants for the time being remain unexercised for the purposes of Condition 12 of the Second Schedule, those Warrants which have not been exercised but have been lodged for exercise (whether or not the conditions precedent to such exercise have been or will be fulfilled) shall, unless and until withdrawn from lodgement, be deemed not to remain unexercised;

**“Warrant Agency Agreement”** means the warrant agency agreement appointing, inter alia, the Warrant Agent, as the same may be modified from time to time by the parties thereto, and includes any other agreement (whether made pursuant to the terms of the Warrant Agency Agreement or otherwise) appointing further or other Warrant Agents or amending or modifying the terms of any such appointment;

**“Warrant Agent”** means In.Corp Corporate Services Pte. Ltd. and its successors in title or such other warrant agent for the Warrants as may from time to time be appointed by the Company under the Warrant Agency Agreement;

**“Warrant Certificates”** means the definitive certificates to be issued in respect of the Warrants in the form or substantially in the form set out in the First Schedule as may from time to time be modified in accordance with the provisions set out herein; and

**“Warranholder”** means the registered holders of the Warrants, except that where the registered holder is the Depository, the term **“Warranholders”** shall, in relation to Warrants registered in the name of the Depository, include, where the context requires, the Depositors whose Securities Account(s) with the Depository are credited with Warrants, provided that for the purposes of the Fourth Schedule of the Deed Poll relating to meetings of Warranholders, such Warranholders shall mean those Depositors having Warrants credited to their Securities Account(s) as shown in the records of the Depository as at a time not earlier than seventy-two (72) hours prior to the time of a meeting of Warranholders supplied by the Depository to the Company. The word **“holder”** or **“holders”** in relation to Warrants shall (where appropriate) be construed accordingly.

## 2. FORM AND TITLE

2.1. The Warrants are issued in registered form. Title to the Warrants will be transferable in accordance with Condition 9. The Warrant Agent shall maintain the Register on behalf of the Company and except as required or provided by law:

- (a) the registered holder of the Warrants (other than the Depository); and
- (b) (where the registered holder of the Warrants is the Depository) each Depositor for the time being appearing in the Depository Register maintained by the Depository as having Warrants credited to its Securities Account(s),

will be deemed to be and be treated as the absolute owner thereof and as the holder of all the rights and interests in the number of Warrants so entered (whether or not the Company shall be in default in respect of the Warrants or its covenants contained in the Deed Poll and notwithstanding any notice of ownership or writing hereon or notice of any previous loss or theft of the relevant Warrant Certificate or any irregularity or error in the records of the Depository or any express notice to the Company or the Warrant Agent or any other related

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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matters) for the purpose of giving effect to the exercise of the rights constituted by the Warrants and for all other purposes.

- 2.2. The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in Condition 9 be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.
- 2.3. If two or more persons are entered in the Register or the Depository Register (as the case may be) as joint holders of any Warrant, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
  - (a) The Company shall not be bound to register more than two (2) persons as the registered joint holders of any Warrant but this provision shall not apply in the case of executors or trustees of a deceased Warrantholder;
  - (b) Joint holders of any Warrant whose names are entered in the Register or Depository (as the case may be) shall be treated as one Warrantholder;
  - (c) The Company shall not be bound to issue more than one Warrant Certificate for a Warrant registered jointly in the names of several persons and delivery of a Warrant Certificate to the joint holder whose name stands first in the Register or the Depository Register (as the case may be) shall be sufficient delivery to all; and
  - (d) The joint holders of any Warrant whose names are entered in the Register or the Depository Register (as the case may be) shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Warrant.

### 3. EXERCISE RIGHTS

- 3.1. The Warrantholders shall have the right by way of exercise of the Warrants held by them, on the Exercise Date, in the manner set out in Condition 4 and otherwise on the terms of and subject to these Conditions, to subscribe for one (1) Share at the Exercise Price, subject to adjustments in accordance with Condition 5 (“**Exercise Ratio**”), on the Exercise Date applicable to such Warrant. The Exercise Price shall, on the Exercise Date, be applied towards payment for the Share to be issued on the exercise of the relevant Warrant. Each Warrant shall, following its exercise in accordance with these Conditions, be cancelled by the Company. No payments shall be refunded and no fraction of a Share shall be allotted.
- 3.2. At the expiry of the Exercise Period, any Warrant which has not been exercised in accordance with Condition 4 will lapse and cease to be valid for any purpose.
- 3.3. Any Warrant in respect of which the Exercise Notice shall not have been duly completed and delivered in the manner set out below under Condition 4 to the Warrant Agent on or before 5.00 p.m. on the Expiry Date shall become void.

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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### 4. PROCEDURE FOR EXERCISE OF WARRANTS

#### 4.1. Lodgement Conditions

Where a Warranholder exercises any rights under the Warrants, there shall be not less than the number of Warrants specified in his subscription notice, in the balance of his securities account as at the lodgement date. The Warranholder shall authorise the Warrant Agent to earmark the number of Warrants in respect of which rights thereunder are being exercised (as specified in his subscription notice) and the number of loan stock (if any) tendered (as specified in his subscription notice) towards payment of the subscription price in his securities account.

In order to exercise one or more Warrants, a Warranholder must fulfil the following conditions:

- (a) lodgement before 3.00 p.m. on any Business Day and before 5.00 p.m. on the Expiry Date during the Exercise Period, of the relevant Warrant Certificate registered in the name of the exercising Warranholder for exercise at the specified office of the Warrant Agent together with the Exercise Notice in respect of the Warrants represented thereby in the form (for the time being current) obtainable from the Warrant Agent and which are in the form or substantially in the form prescribed by the Deed Poll, duly completed and signed by or on behalf of the exercising Warranholder and duly stamped in accordance with any law for the time being in force relating to stamp duty, Provided that the Warrant Agent may dispense with the production of the Global Warrant Certificate where such Warrants being exercised are registered in the name of the Depository;
- (b) the furnishing of such evidence (if any, including evidence of nationality) as the Warrant Agent may require to determine the due execution of the Exercise Notice by or on behalf of the exercising Warranholder (including every joint Warranholder, if any) or otherwise to ensure the due exercise of the Warrants and such other evidence as the Company may require to verify due compliance for the purposes of administering and implementing the provisions set out in these Conditions;
- (c) the payment or satisfaction of the Exercise Price in accordance with the provisions of Condition 4.2 below;
- (d) the payment of deposit or other fees for the time being chargeable by, and payable to, the Depository (if any) or any stamp, issue, registration or other similar taxes or duties arising on the exercise of the relevant Warrants as the Warrant Agent may require; and
- (e) the payment of the expenses for, and the submission of any necessary documents required in order to effect, the registration of the New Shares in the name of the exercising Warranholder or the Depository, as the case may be, and the delivery of the certificates for such New Shares and any property or other securities to be delivered upon the exercise of the relevant Warrants to the place specified by the exercising Warranholder in the Exercise Notice or to the Depository, as the case may be.

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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Any exercise by a Warrantholder in respect of Warrants registered in the name of CDP shall be further conditional upon:

- (a) that number of Warrants so exercised being credited to the “Free Balance” of the Securities Account of the Warrantholder and remaining so credited until the relevant Exercise Date; and
- (b) the relevant Exercise Notice specifying that the Shares to be issued on exercise of the Warrants are to be credited to the Securities Account of the exercising Warrantholder; or
- (c) in the case where fund standing to the credit of a CPD Investment Account are to be used for payment of the Exercise Price arising from the exercise of each Warrant, by crediting such Shares to the Securities Account of the nominee company of the CPF Approved Bank as specified in the Exercise Notice,

failing which the Exercise Notice shall be void and all rights of the exercising Warrantholder and of any other person thereunder shall cease.

An Exercise Notice which does not comply with the conditions above shall be void for all purposes. Warrantholders whose Warrants are registered in the name of the Depository irrevocably authorise the Company and the Warrant Agent to obtain from the Depository and to rely upon such information and documents as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent deems necessary to satisfy itself that all the abovementioned conditions have been fulfilled and such other information as the Company or the Warrant Agent may require in accordance with these conditions and the Deed Poll and to take such steps as may be required by the Depository (including steps as may be set out in the Depository’s terms and conditions to act as Depository and the Depository’s procedures for the exercise of warrants in its website [www.cdp.sgx.com](http://www.cdp.sgx.com) or such other website, as amended from time to time) in connection with the operation of the Securities Account of any Warrantholder, provided that the Company and the Warrant Agent shall not be liable in any way whatsoever for any loss or damage incurred or suffered by any Warrantholder as a result of or in connection with reliance by the Company, the Warrant Agent or any other persons upon the Depository Register or the records of and information supplied by or statements or certificates of the Depository.

Once all the abovementioned conditions (where applicable) have been fulfilled, the relevant Warrant Certificate(s) (if any), the Exercise Notice and any moneys tendered in or towards payment of the Exercise Price in accordance with Condition 4.2 below may not be withdrawn without the consent in writing of the Company.

The Warrant Agent shall furnish a copy of the subscription notice on the next market day after the lodgement day to the Depository.

### 4.2. **Payment of Exercise Price**

Payment of the Exercise Price shall be made to the Warrant Agent at its specified office by way of a remittance in Singapore currency by banker’s draft or cashier’s order drawn on a bank operating in Singapore for the credit of the Special Account for the full amount of the Exercise Price payable in respect of the Warrants exercised. Provided always that any such

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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remittance shall be accompanied by the delivery to the Warrant Agent of the payment advice referred to below and shall comply with any exchange control or other statutory requirements for the time being applicable.

Each such payment shall be made free of any foreign exchange commissions, remittance charges or other deductions and any banker's drafts or cashier's orders shall be endorsed on the reverse side with (i) the number of Warrants exercised, (ii) the name of the exercising Warrantholder and (iii) the certificate numbers of the relevant Warrant Certificates or, if the relevant Warrant Certificates are registered in the name of the Depository, the Securities Account(s) number(s) of the exercising Warrantholder which is to be debited with the Warrants being exercised and in each case compliance must also be made with any exchange control or other statutory requirements for the time being applicable.

If the payment advice fails to comply with the foregoing provisions, the Warrant Agent may, at its absolute discretion and without liability on behalf of itself or the Company, refuse to recognise the relevant payment as relating to the exercise of any particular Warrant, and the exercise of the relevant Warrants may accordingly be delayed or treated as invalid and neither the Warrant Agent nor the Company shall be liable to the Warrantholder in any manner whatsoever. If the relevant payment received by the Warrant Agent in respect of an exercising Warrantholder's purported payment of the Exercise Price relating to all the relevant Warrants lodged with the Warrant Agent is less than the full amount of such Exercise Price, the Warrant Agent shall not treat the relevant payment so received or any part thereof as payment of the Exercise Price or any part thereof or forward the same to the Company and, accordingly, the whole of such relevant payment shall remain in the Special Account (subject to Condition 4.4 below) unless and until a further payment is made in accordance with the requirements set out above in this Condition 4.2 in an amount sufficient to cover the deficiency provided that the Company will not be held responsible for any loss arising from any retention of such payment by the Warrant Agent.

Payment of the Exercise Price received by the Warrant Agent will be delivered to the Company in accordance with the Warrant Agency Agreement in payment for the Shares to be delivered in consequence of the exercise of such Warrants.

### 4.3. **Exercise Date**

A Warrant shall (provided the provisions of this Condition 4 have been satisfied) be treated as exercised on the Exercise Date which shall be the Business Day (falling within the Exercise Period) on which all the conditions for and provisions relating to the exercise of the Warrant have been fulfilled or, if fulfilled on different dates, the last of such dates provided that if any Warrant is exercised on a date when the Register is closed, the Exercise Date shall be the earlier of the next Business Day on which such Register is open and the Expiry Date.

The relevant Warrants and Warrant Certificates shall be cancelled on the Exercise Date except that, in relation to Warrant Certificates in the name of the Depository, such Warrant Certificates shall be cancelled as soon as possible after receipt by the Warrant Agent from the Depository of instructions as to the cancellation of the Warrants and the said Warrant Certificates.



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### 4.4. Special Account

Payment of the Exercise Price received by the Warrant Agent for credit to the Special Account will be available for release to the Company on the Business Day after the Exercise Date relating to the relevant Warrants in payment for the Shares to be delivered in consequence of the exercise of such Warrants. The relevant Warrants and Warrants Certificates shall be cancelled on the Exercise Date except that, in relation to Global Warrant Certificate in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. The original Global Warrant Certificate shall be cancelled and replaced with a new Global Warrant Certificate representing the Warrants that are held through the Depository which remain unexercised, as soon as possible after receipt by the Warrant Agent from the Depository of the original Global Warrant Certificate, accompanied by instructions from the Depository as to the cancellation of such original Global Warrant Certificate in lieu of the new Global Warrant Certificate.

If such payment is made to the Warrant Agent and such payment is not recognised by the Warrant Agent as relating to the exercise of the relevant Warrants or the relevant payment is less than the full amount of the Exercise Price or the conditions set out in Condition 4.1 above have not then all been fulfilled in relation to the exercise of such Warrants, such payment will remain in the Special Account pending recognition of such payment or full payment or fulfilment of the lodgement conditions set out in Condition 4.1, as the case may be, but on whichever is the earlier of:

- (a) the fourteenth (14th) day after receipt of such Exercise Notice by the Warrant Agent;  
and
- (b) the Expiry Date,

such payment will (if the Exercise Date in respect of such Warrant(s) has not by then occurred) be returned, without interest, to the person who remitted such payment.

The Warrant Agent will, if it is possible to relate the payment so received to any Warrant Certificates (if applicable), and the Exercise Notice previously lodged with the Warrant Agent, return such Warrant Certificates (if applicable) and the relevant Exercise Notice to the exercising Warrantholder at the risk and expense of such Warrantholder. The Company and the Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses of the Warrant Agent. Such payment as referred to aforesaid (together with all documents lodged) will be returned to the Warrantholder or (in the case of Warrants registered in the name of the Depository) to the Depository or to such person as the Depository may direct, by ordinary post and at the risk and expense of such Warrantholder. So long as any particular payment remains credited to the Special Account and the relevant Exercise Date has not occurred, it (but excluding any interest accrued thereon) will continue to belong to the exercising Warrantholder but it may only be withdrawn within the abovementioned fourteen (14) day period with the consent in writing of the Company. The Warrant Agent will be entitled to deduct or otherwise recover from the exercising Warrantholder any applicable handling charges and out-of-pocket expenses.

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### 4.5. Allotment of New Shares and Issue of Balancing Warrant Certificates

A Warrantholder exercising Warrants which are registered in the name of the Depository must elect in the Exercise Notice to have the delivery of New Shares arising from the exercise of such Warrants to be effected by crediting such Shares to the Securities Account of such Warrantholder as specified in the Exercise Notice within five (5) Market Days of the date on which the Warrant Agent confirms with the Depository that the Warrants which have been tendered for exercise are available for exercise in the relevant Securities Account of the exercising Warrantholder and the number of Warrants represented by the Global Warrant Certificate in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised.

A Warrantholder exercising Warrants which are registered in his own name may elect in the Exercise Notice to either receive physical share certificates in respect of the New Shares arising from the exercise of such Warrants or to have the delivery of such New Shares effected by crediting such New Shares to his Securities Account with the Depository.

The Company shall allot and issue the New Shares arising from the exercise of the relevant Warrants by a Warrantholder and deliver such New Shares in accordance with the instructions of such Warrantholder as set out in the Exercise Notice and:

- (a) where such Warrantholder has elected in the Exercise Notice to receive physical share certificates in respect of the New Shares arising from the exercise of the relevant Warrants, the Company shall despatch, as soon as practicable but in any event not later than five (5) Business Days after the relevant Exercise Date, by ordinary post to the address specified in the Exercise Notice and at the risk of such Warrantholder, the certificates relating to such New Shares registered in the name of such Warrantholder; or
- (b) (if applicable) where such Warrantholder has elected in the Exercise Notice to have the delivery of New Shares arising from the exercise of the relevant Warrants to be effected by the crediting of the Securities Account of such Warrantholder as specified in the Exercise Notice, the Company shall as soon as practicable but not later than five (5) Business Days after the relevant Exercise Date despatch the certificates relating to such New Shares in the name of, and to, the Depository for the credit of the Securities Account of such Warrantholder as specified in the Exercise Notice (in which case, such Warrantholder shall also duly complete and deliver to the Warrant Agent such forms as may be required by the Depository, failing which such exercising Warrantholder shall be deemed to have elected to receive physical share certificates in respect of such New Shares at his address specified in the Register).

Where a Warrantholder exercises part only (and not all) of the subscription rights represented by Warrants which are registered in the name of the Depository, the number of Warrants represented by the Global Warrant Certificate registered in the name of the Depository shall be deemed to have been reduced for all purposes by the number of Warrants so exercised. Where a Warrantholder exercises part only (but not all) of the subscription rights represented by Warrants which are registered in his name, the Company shall despatch a balancing Warrant Certificate in the name of the exercising Warrantholder in respect of any Warrants remaining unexercised by ordinary post to the address specified in the relevant Exercise Notice and at the risk of that Warrantholder at the same time as it delivers in accordance with the relevant Exercise Notice the certificate(s) relating to the New Shares arising upon exercise of such Warrants.

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### 4.6. Register of Warrantholders

The Warrant Agent shall maintain a register (the “**Register**”) containing particulars of the Warrantholders (other than Warrantholders who are Depositors) and if the Depository holds any Warrants, the Depository and such other information relating to the Warrants as the Company may require. The Register shall be closed during such periods as the Register of Transfers of the Company may be closed and during such periods as may be required to determine the adjustments to the Exercise Price and/or the number of Warrants under Condition 5 or during such other period as the Company may determine. Not less than fourteen (14) days’ notice of each closure of the Register will be given to the Warrantholders in accordance with Condition 13.

Where Warrants are held through the Depository, the registered holder of such Warrants in the Register shall be CDP.

Except as required by law or as ordered by a court of competent jurisdiction, the Company and the Warrant Agent shall be entitled to rely on the Register (where the registered holder of a Warrant is a person other than the Depository) or the Depository Register (where the Depository is the registered holder of a Warrant) or any statement or certificate issued by the Depository to the Company or any Warrantholder (as made available to the Company and/or the Warrant Agent) to ascertain the identity of the Warrantholders, the number of Warrants to which any such Warrantholders are entitled, to give effect to the exercise of the subscription rights constituted by the Warrants and for all other purposes in connection with the Warrants (whether or not the Company shall be in default in respect of the Warrants or any of the terms and conditions contained herein or in the Deed Poll and notwithstanding any notice of ownership or writing thereon or notice of any claim on or loss or theft or forgery of any Warrant or Warrant Certificate).

### 4.7. Warrant Agent and Registrar

The name of the initial Warrant Agent and Registrar and its specified office is set out below. The Company reserves the right at any time to vary or terminate the appointment of the Warrant Agent and Registrar and to appoint an additional or another Warrant Agent and/or another Registrar, provided that it shall at all times maintain a Warrant Agent and a Registrar having a specified office in Singapore so long as the Warrants are outstanding. Notice of any such termination or appointment and of any changes in the specified offices of the Warrant Agent and/or the Registrar shall be given to the Warrantholders in accordance with Condition 13.

Warrant Agent and Registrar:

In.Corp Corporate Services Pte. Ltd.  
30 Cecil Street, #19-08 Prudential Tower, Singapore 049712

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### 5. ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF WARRANTS

5.1. The Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted by the Directors in consultation with an Approved Bank and/or the Auditors and certified to be in accordance with Condition 5.2 below by the Auditors. The Exercise Price and/or the number of Warrants held by each Warrantholder shall from time to time be adjusted as provided in these Conditions and the Deed Poll in all or any of the following cases:

- (a) any consolidation, subdivision (including a subdivision by way of a bonus issue by the Company of Shares credited as fully paid without capitalisation of profits or reserves), or conversion of Shares; or
- (b) an issue by the Company of Shares credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to its Members who had an option to take cash or other dividend in lieu of the relevant Shares); or
- (c) a Capital Distribution (as defined below) made by the Company to its Members whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (d) an offer or invitation made by the Company to its Members whereunder they may acquire or subscribe for Shares by way of rights; or
- (e) an issue (otherwise than pursuant to a rights issue available to all Members, requiring an adjustment under Condition 5.1(d) above and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares) by the Company of Shares, if the Total Effective Consideration (as defined below) for each Share is less than ninety per cent. (90.0%) of the average of the last dealt prices on the five (5) Market Days immediately preceding the date of announcement of the terms of such issue (calculated as provided below).

5.2. Subject to these Conditions and the Deed Poll, the Exercise Price and the number of Warrants held by each Warrantholder shall from time to time be adjusted in accordance with the following provisions (but so that if the event giving rise to any such adjustment shall be capable of falling within any two or more of Conditions 5.1(a) to (e) above or if such event is capable of giving rise to more than one adjustment, the adjustment shall be made in such manner as the Approved Bank and/or Auditors shall determine):

(i) Consolidation, Subdivision or Conversion

If and whenever any consolidation or subdivision or conversion of the Shares shall occur, the Exercise Price shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{A}{B1} \times X$$

and the number of Warrants shall be adjusted in the following manner:–

$$\text{Adjusted number of Warrants} = \frac{B1}{A} \times W$$

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Where:–

- A = the aggregate number of issued and fully paid-up Shares as at the record date for such consolidation or subdivision or conversion;
- B1 = the aggregate number of issued and fully paid-up Shares immediately after the record date for such consolidation or subdivision or conversion;
- W = existing number of Warrants held; and
- X = existing Exercise Price of the Warrants.

Such adjustments will be effective from the close of the Market Day immediately preceding the date on which the consolidation or subdivision or conversion becomes effective.

For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

(ii) Capitalisation Issues

If and whenever the Company shall make any issue of Shares to its Members credited as fully paid-up by way of capitalisation of profits or reserves (whether of a capital or income nature and other than an issue of Shares to Members who had an option to take cash or other dividend in lieu of the relevant Shares), the Exercise Price and/or the number of Warrants shall be adjusted in the following manner:

$$\text{New Exercise Price} = \frac{A}{(A + B2)} \times X$$
$$\text{Adjusted number of Warrants} = \frac{(A + B2)}{A} \times W$$

Where:–

- A = the aggregate number of issued and fully paid up Shares immediately before such capitalisation issue;
- B2 = the aggregate number of Shares to be issued pursuant to any allotment to Shareholders credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares);
- W = as in W above; and
- X = as in X above.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.

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For the purpose of this Condition 5, “**record date**” in relation to the relevant transaction means the date as at the close of business (or such other time as may be notified by the Company) on which Shareholders must be registered as such to participate therein.

(iii) Capital Distribution and Rights Issues

If and whenever the Company shall make:–

- (a) a Capital Distribution (as defined below) to Shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
- (b) any offer or invitation to Shareholders by way of rights whereunder they may acquire or subscribe for Shares;

then, in respect of each such case, the Exercise Price shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{(C - D)}{C} \times X$$

and, in the case of Condition 5.2(c)(ii) above, the number of Warrants held by each Warrantholder shall be adjusted in the following manner:–

$$\text{Adjusted number of Warrants} = \frac{C}{(C - D)} \times W$$

Where:–

C = the Current Market Price (as defined in this Condition 5.2(iii)) of each Share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, any offer or invitation is announced publicly or (failing such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, the offer or invitation;

D = (1) in the case of a transaction falling within Condition 5.2(iii)(a), the fair market value as determined (with the concurrence of the Auditors) by an Approved Bank of the portion of the Capital Distribution attributable to one (1) Share; and

(2) in the case of a transaction falling within Condition 5.2(iii)(b), the value of rights attributable to one (1) Share (as defined below);

W = as in W above; and

X = as in X above.

For the purpose of sub-paragraph (2) of D above, the “**value of the rights attributable to one (1) Share**” shall be calculated in accordance with the following formula:–

$$\frac{C - E}{F + 1}$$

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Where:–

- C = as in C above;
- E = the subscription price of one (1) additional Share under the offer or invitation to acquire or subscribe for Shares under the terms of such offer or invitation; and
- F = the number of Share(s) which it is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional Share.

For the purpose of this Condition 5.2(iii), “**Capital Distribution**” shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of Shares, (not falling under Condition 5.2(ii) hereof) or other securities credited as fully or partly paid up by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund but excluding any issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares). Any distribution out of profits or reserves (including any share premium account or capital redemption reserve fund) shall not be deemed to be a Capital Distribution unless the profits or reserves are attributable to profits or gains arising from the sale of assets owned by the Company or any of its subsidiaries on or before that date and any cancellation of capital which is lost or unrepresented by available assets shall not be deemed to be a Capital Distribution.

For the purpose of this Condition 5, the “**Current Market Price**” in relation to each Share for any relevant Market Day shall be the average of the last dealt prices (rounded down to the nearest S\$0.001 per Share) of Shares quoted on the SGX-ST for the five (5) consecutive Market Days (on each of which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day or, if the Company so decides, the last dealt price of Shares quoted on the SGX-ST for the Market Day (on which trading of the Shares on the SGX-ST has been transacted) immediately preceding that Market Day.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the Market Day next following the record date for such Capital Distribution or such offer or invitation, as the case may be.

(iv) Concurrent Capitalisation Issue and Rights Issue

If and whenever the Company makes any allotment to its Shareholders as provided in Condition 5.2(ii) above and also makes any offer or invitation to its Shareholders as provided in Condition 5.2(iii)(b) and the record date for the purpose of the allotment is also the record date for the purpose of the offer or invitation, the Exercise Price and the number of Warrants held by each Warrantholder shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{(G \times C) + (H \times E)}{(G + H + B2) \times C} \times X$$

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$$\text{Adjusted number of Warrants} = \frac{(G + H + B2) \times C}{(G \times C) + (H \times E)} \times W$$

Where:–

B2 = as in B2 above;

C = as in C above;

E = as in E above;

G = the aggregate number of issued and fully paid-up Shares on the record date;

H = the aggregate number of new Shares under an offer or invitation to acquire or subscribe for Shares by way of rights;

W = as in W above; and

X = as in X above.

Such adjustments will be effective (if appropriate retroactively) from the commencement of the Market Day next following the record date for such offer or invitation.

(v) Issues at Discount other than by way of Rights

If and whenever (otherwise than pursuant to a rights issue available to all Shareholders and requiring an adjustment under Conditions 5.2(iii)(b) or 5.2(iv); and an issue of Shares made where the Shareholders had an option to take cash or other dividend in lieu of the relevant Shares; and (cc) any issue by the Company of Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business if the Total Effective Consideration (as defined below) per Share is equal to or more than 90% of the Current Market Price (as defined in Condition 5.2(iii) above) per Share calculated as provided below which does not require any adjustment under Condition 5.1(iii)) the Company shall issue any Shares and the Total Effective Consideration per Share (as defined below) is less than 90% of the Current Market Price (as defined in Condition 5.2(iii)) of each Share on the date on which the issue price of such Shares is determined, or if such price is determined either before the close of stock exchange business on the SGX-ST for that day or on a day which is not a Market Day, on the immediately preceding Market Day, the Exercise Price shall be adjusted in the following manner:–

$$\text{New Exercise Price} = \frac{L + M}{L + N} \times X$$

Where:–

L = the number of Shares in issue at the close of stock exchange business on the SGX-ST on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;

M = the number of Shares which the Total Effective Consideration (as defined below) would have purchased at the Current Market Price (exclusive of expenses);



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N = the aggregate number of Shares so issued; and

X = as in X above.

Each such adjustment will be effective (if appropriate retroactively) from the close of stock exchange business on the SGX-ST on the Market Day immediately preceding the date on which the issue is announced publicly, or (failing any such announcement) immediately preceding the date on which the Company determines the offering price of such Shares.

For the purpose of this Condition 5, the “**Total Effective Consideration**” shall be determined by the Directors with the concurrence of an Approved Bank and shall be the aggregate consideration receivable by the Company on payment in full for such Shares without any deduction of any commissions, discounts or expenses paid, allowed or incurred in connection with the issue thereof, and the “**Total Effective Consideration per Share**” shall be the Total Effective Consideration divided by the number of Shares issued as aforesaid.

- 5.3. Notwithstanding any of the provisions contained in Condition 5.1 and 5.2, no adjustment to the Exercise Price and the number of Warrants will be required in respect of:
- (a) an issue by the Company of Shares to inter alia, officers, including directors or employees of the Company or any of its subsidiaries, related corporations and/or associated companies pursuant to any purchase, option or option scheme approved by the Members in any general meeting; or
  - (b) an issue by the Company of Shares or other securities convertible into or right to acquire or subscribe for Shares in consideration or part consideration for or in connection with the acquisition of any other securities, assets or business; or
  - (c) any issue by the Company of Shares pursuant to the exercise of any of the Warrants; or
  - (d) any issue by the Company of securities convertible into Shares or rights to acquire or subscribe for Shares and the issue of Shares arising from the conversion or exercise of such securities or rights; or
  - (e) subject to Condition 5.10 below, any purchase by the Company of Shares.
- 5.4. Any adjustment to the Exercise Price will be rounded upwards to the nearest one (1) cent and in no event shall any adjustment involve an increase in the Exercise Price (other than upon the consolidation of Shares). No adjustments to the Exercise Price shall be made unless it has been certified to be in accordance with Condition 5.2 above by the Auditors. No adjustment will be made to the Exercise Price in any case in which the amount by which the same would be adjusted would be less than 0.1 cents but any such adjustment which would otherwise then be required will be carried forward and taken into account appropriately in any subsequent adjustment.

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- 5.5. Any adjustment to the number of Warrants held by each Warrantholder will be rounded downwards to the nearest whole Warrant. No adjustment to the number of Warrants shall be made unless (i) it has been certified to be in accordance with Condition 5.2 above by the Auditors and (ii) on the Market Day immediately before such adjustment, the listing and quotation notice has been issued by the SGX-ST for the listing of and quotation for such additional Warrants as may be issued as a result of such adjustment and such additional Shares as may be issued on the exercise of any of such Warrants.
- 5.6. Notwithstanding the provisions referred to in this Condition 5, in any circumstance where the Directors consider that any adjustments to the Exercise Price and/or the number of Warrants held by each Warrantholder provided under the said provisions should not be made or should be calculated on a different basis or date or should take effect on a different date or that an adjustment to the Exercise Price and/or the number of Warrants held by each Warrantholder should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Bank and/or the Auditors to consider whether for any reason whatsoever the adjustment to be made (or the absence of an adjustment) or the adjustment to be made in accordance with the provisions of this Condition 5 is appropriate or inappropriate, as the case may be, and, if such Approved Bank and/or the Auditors shall consider the adjustment to be inappropriate, the adjustment shall be modified or nullified, or if such Approved bank and/or Auditors shall consider an adjustment to be appropriate, an adjustment shall be made instead of no adjustment in such manner as shall be considered by such Approved Bank and/or Auditors to be in its opinion appropriate. Any adjustment made pursuant to this Condition 5 (unless otherwise provided under the rules of the SGX-ST from time to time) shall be announced as soon as practicable by the Company.
- 5.7. Whenever there is an adjustment as herein provided, the Company shall give notice to Warrantholders in accordance with Condition 13 below that the Exercise Price and/or the number of Warrants has/have been adjusted and setting forth the event giving rise to the adjustment, the Exercise Price and/or the number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or adjusted number of Warrants and the effective date of such adjustment and shall at all times thereafter so long as any of the Warrants remains exercisable make available for inspection at its registered office a signed copy of the certificate of the Auditors certifying the adjustment to the Exercise Price and/or the number of Warrants and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Exercise Price and/or number of Warrants in effect prior to such adjustment, the adjusted Exercise Price and/or number of Warrants and the effective date of such adjustment and shall, on request, send a copy thereof to any Warrantholder. Whenever there is an adjustment to the number of Warrants, the Company will, as soon as practicable but not later than five (5) Market Days after the effective date of such adjustment, despatch by ordinary post Warrant Certificates for the additional number of Warrants issued to each Warrantholder, at the risk and expense of that Warrantholder, to his address appearing in the Register or, in respect of Warrants registered in the name of the Depository, to the Depository.
- 5.8. If the Directors, the Approved Bank and/or the Auditors are unable to agree upon any adjustment required under these provisions, the Directors shall refer the adjustment to the decision of another Approved Bank and/or auditors acting as expert and not as arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

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- 5.9. If the Company shall in any way modify the rights attached to any share or loan capital so as to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire or subscribe for Shares, the Company shall appoint an Approved Bank and/or Auditors to consider whether any adjustment is appropriate and if such Approved Bank and/or Auditors and the Directors shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants shall be adjusted accordingly.
- 5.10. If the Company shall purchase or otherwise acquire Shares issued by it pursuant to the provisions of the Companies Act, the Company shall, if so required by the Warrantholders by way of an Extraordinary Resolution, appoint an Approved Bank to consider whether any adjustment is appropriate and if such Approved Bank shall determine that any adjustment is appropriate, the Exercise Price and/or the number of Warrants held by each Warrantholder shall be adjusted accordingly.
- 5.11. Any new Warrants which may be issued by the Company under this Condition 5 shall be part of the series of Warrants constituted by the Deed Poll, and shall be issued subject to and with the benefit of the Deed Poll and on such terms and conditions as the Directors may from time to time think fit including but not limited to the terms and conditions as set out herein for the Warrants.
- 5.12. In giving any certificate or making any adjustment hereunder, the Approved Bank and/or Auditors shall be deemed to be acting as experts and not as arbitrators and in the absence of manifest error, their decision shall be conclusive and binding on all persons having an interest in the Warrants.
- 5.13. Notwithstanding anything herein contained, any adjustment to the Exercise Price and/or the number of Warrants other than in accordance with the provisions of this Condition 5 shall be subject to the approval of the SGX-ST (if required) and agreed to by the Company, the Approved Bank and/or the Auditors.
- 5.14. Any adjustments made pursuant to this Condition 5 shall (unless otherwise provided under the rules of the SGX-ST from time to time) be announced by the Company via SGXNET.

### **6. STATUS OF ALLOTTED SHARES**

Shares allotted and issued upon the exercise of the Warrants shall be fully paid and shall rank pari passu in all respects with the then existing Shares for any dividends, rights, allotments and other distributions the Record Date for which is on or after the relevant Exercise Date of the Warrants. For the purpose of this Condition 6, "Record Date" means, in relation to any dividends, rights, allotments or other distributions, the date at the close of business on which Members must be registered in order to participate in such dividends, rights, allotments or other distributions.

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### 7. WINDING-UP OF THE COMPANY

If a resolution is passed for a Members' voluntary winding-up of the Company, then:

- (a) if such winding-up is for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement to which the Warranholders, or some person designated by them for such purpose by Extraordinary Resolution, shall be a party and shall have approved or assented to by way of an Extraordinary Resolution, the terms of such scheme of arrangement shall be binding on all the Warranholders and all persons having an interest in the Warrants; and
- (b) if notice is given by the Company to its Members to convene a general meeting for the purposes of considering a Members' voluntary winding-up of the Company, every Warranholder shall be entitled, at any time within six (6) weeks after the passing of such resolution for a Members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant Certificate(s) to the Company with the Exercise Notice(s) duly completed, together with all relevant payments payable and other items required under Condition 4 above, to elect to be treated as if he had prior to the commencement of such winding-up exercised the Warrants to the extent of the number of Warrants specified in the Exercise Notice and had on such date been the holder of the New Shares.

The Company shall give notice to the Warranholders in accordance with Condition 13 of the passing of any such resolution within seven (7) Business Days after the passing thereof.

Subject to the foregoing, if the Company is wound-up for any other reason, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

### 8. FURTHER ISSUES

Subject to these Conditions, the Company shall be at liberty to issue Shares to Members either for cash or as bonus distributions and further subscription rights upon such terms and conditions as the Company sees fit but the Warranholders shall not have any participating rights in such issue or participating rights unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire Shares.

### 9. TRANSFER OF WARRANTS

9.1. In order to transfer Warrants, the Warranholder must fulfil the following conditions:

- (a) lodgement during normal business hours of the relevant Warrant Certificate(s) registered in the name of the Warranholder at the specified office of the Warrant Agent together with an instrument of transfer in respect thereof (the "Transfer Form"), in the form approved by the Company, duly completed and signed by or on behalf of the Warranholder and the transferee and duly stamped in accordance with any law for the time being in force relating to stamp duty provided that the Company and the Warrant Agent may dispense with requiring the Depository to sign as transferee any Transfer Form for the transfer of Warrants to it;
- (b) the furnishing of such evidence (if any) as the Warrant Agent may require to determine the due execution of the Transfer Form by or on behalf of the Warranholder;

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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- (c) the payment of the registration fee of S\$2.00 excluding any goods and services tax (or such other amount as may be determined by the Directors) for every Warrant Certificate issued together with any stamp duty and goods and services tax (if any) specified by the Warrant Agent to the Warrantholder;
  - (d) the payment of the expenses of, and the submission of any necessary documents required in order to effect the delivery of the new Warrant Certificate(s) to be issued in the name of the transferee; and
  - (e) the Warrants may only be transferred in lots of 100 Warrants or more.
- 9.2. The Warrantholder specified in the Register or the Depository Register shall remain the registered holder of the Warrants until the name of the transferee is entered in the Register maintained by the Warrant Agent or the Depository Register, as the case may be.
- 9.3. If the Transfer Form has not been fully or correctly completed by the transferring Warrantholder or the full amount of the fees and expenses due to the Warrant Agent have not been paid to the Warrant Agent, the Warrant Agent shall return such Transfer Form to the transferring Warrantholder accompanied by written notice of the omission(s) and/or error(s) and requesting the transferring Warrantholder to complete and/or amend the Transfer Form and/or to make the requisite payment.
- 9.4. If the Transfer Form has been fully and correctly completed the Warrant Agent shall, as agent for and on behalf of the Company:
- (a) register the person's name in the Transfer Form as transferee in the Register as the registered holder of the Warrant in place of the transferring Warrantholder;
  - (b) cancel the Warrant Certificate(s) in the name of the transferring Warrantholder; and
  - (c) issue new Warrant Certificate(s) in respect of the Warrants in the name of the transferee.
- 9.5. The executors or administrators (or trustees) of the estate of a deceased registered Warrantholder (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders shall be the only person(s) recognised by the Company as having any title to the Warrants registered in the name of the deceased Warrantholder. Such persons shall, on producing to the Warrant Agent such evidence as may be required by the Warrant Agent to prove their title, and on the completion of a Transfer Form and payment of the fees and expenses referred to in sub-paragraphs 9.1(c) and (d) above be entitled to be registered as a holder of the Warrants or to make such transfer as the deceased Warrantholder could have made.
- 9.6. Where the Warrants are registered in the name of the Depository, any transfer of such Warrants shall be effected subject to and in accordance with these Conditions, applicable law and the rules of CDP as amended from time to time and where the Warrants are to be transferred between Depositors, such Warrants must be transferred in the Register by CDP by way of book entry.

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- 9.7. A transferor or Depositor, as the case may be, shall be deemed to remain a holder of the Warrant until the name of the transferee is entered in the Register by the Warrant Agent or the Depository Register by the Depository, as the case may be.

### 10. REPLACEMENT OF WARRANT CERTIFICATES

Should any Warrant Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced at the specified office of the Warrant Agent, upon payment by the claimant of the expenses incurred in connection therewith and the replacement fee of S\$2.00 excluding any goods and services tax (or such other sum being the replacement fee for the time being, which replacement fee shall not exceed the maximum sum for the time being prescribed by any applicable law or requirement of the SGX-ST) for every replacement Warrant Certificate issued and on such terms as to evidence and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Warrant Certificate(s) in respect of the Warrants is subsequently exercised, there will be paid to the Company on demand the market value of the Warrants at the time of the replacement thereof) as the Company and/or the Warrant Agent may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered to the Warrant Agent before replacements will be issued. The replacement Warrant Certificate(s) will be issued in the name of the registered holder of the Warrant Certificate(s) being replaced.

### 11. WARRANT AGENT NOT ACTING FOR THE WARRANTHOLDERS

In acting under the Warrant Agency Agreement, the Warrant Agent is, subject to the terms and conditions therein, acting solely as agent for the Company for certain specified purposes and does not assume any obligation or duty to or any relationship of agency or trust for the Warranholders.

### 12. MEETINGS OF WARRANTHOLDERS AND MODIFICATION

- 12.1. The Deed Poll contains provisions for convening meetings of the Warranholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Warrants or the Deed Poll. Such a meeting may be convened by the Company or by Warranholders holding not less than twenty per cent. (20.0%) of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution shall be two (2) or more persons present being Warranholders or proxies duly appointed by the Warranholders holding or representing over fifty per cent. (50.0%) of the Warrants for the time being unexercised, or at any adjourned meeting two (2) or more persons being or representing Warranholders whatever the number of Warrants so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Warrants or of the Deed Poll affecting the rights of the Warranholders (including cancelling the subscription rights constituted by the Warrants or changing the Exercise Period), the necessary quorum for passing an Extraordinary Resolution shall be two (2) or more persons present being Warranholders or proxies duly appointed by the Warranholders holding or representing not less than seventy-five per cent. (75.0%), or at any adjournment of such meeting, over fifty per cent. (50.0%) of the Warrants for the time being remaining unexercised. An Extraordinary Resolution duly passed at any meeting of Warranholders shall be binding on all Warranholders, whether or not they are present at the meeting. Warrants which have not been exercised but have been lodged for exercise shall not, unless and until they are withdrawn from lodgement, confer the right to attend or vote at, or join in convening, or be counted in the quorum for any meeting of Warranholders.

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12.2. The Company may, without the consent of the Warrantholders but in accordance with the terms and conditions of the Deed Poll and subject to the approval of the SGX-ST, effect any modification to the Warrants, the Warrant Agency Agreement or the Deed Poll which, in the opinion of the Company:

- (a) is not materially prejudicial to the interests of the Warrantholders;
- (b) is of a formal, technical or minor nature;
- (c) is to correct a manifest error or to comply with mandatory provisions of Singapore law; or
- (d) is to vary or replace provisions relating to the transfer or exercise of the Warrants including the issue of New Shares arising from the exercise thereof or meetings of the Warrantholders in order to facilitate trading in or the exercise of the Warrants or in connection with the implementation and operation of the book-entry (scripless) settlement system in respect of trades of the Company's securities on Catalist.

Any such modification shall be binding on the Warrantholders and shall be notified to them in accordance with Condition 13 as soon as practicable thereafter. Unless made pursuant to sub- paragraphs (a) to (d) above, any alteration to the terms of the Warrants to the advantage of the Warrantholders is subject to the approval of the Members and the SGX-ST.

Notwithstanding any other provisions as set out in the Deed Poll, any material alteration to the terms and/or conditions of the Warrants after the issue thereof to the advantage of the Warrantholders must be approved by the shareholders in general meeting, except where the alterations are made pursuant to the terms and conditions of the Warrants.

Except where the alterations are made pursuant to these Conditions (including but not limited to alterations made pursuant to and in accordance with Condition 5 above or the foregoing provisions of this Condition 12.2), the Company shall not:

- (i) extend the Exercise Period;
- (ii) issue new warrants to replace the Warrants;
- (iii) change the Exercise Price; or
- (iv) change the Exercise Ratio of the Warrants.

### 13. NOTICES

13.1. All notices required to be given pursuant to these Conditions shall also be announced by the Company on the internet website of the SGX-ST. Any such notice shall be deemed to have been duly given to Warrantholders on the same day as such notice is announced by the Company on the internet website of the SGX-ST.

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## APPENDIX VII – TERMS AND CONDITIONS OF THE WARRANTS

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### 14. NOTICE OF EXERCISE PRICE AND THE NOTICE OF EXPIRY DATE

- 14.1. The Company shall, not later than one (1) month before the Expiry Date, give notice to the Warrantheolders in accordance with Condition 13, of the Expiry Date.
- 14.2. Additionally, the Company shall take reasonable steps to notify the Warrantheolders in writing of the above and such notice shall be delivered by post to the addresses of the Warrantheolders as recorded in the Register or in the case of Warrantheolders whose Warrants are registered in the name of the Depository, their addresses as shown in the records of the Depository. Proof of posting or despatch of any notice shall be deemed to be proof of receipt on the next Business Day after posting.

### 15. GOVERNING LAW AND JURISDICTION

- 15.1. The Warrants and the Deed Poll are governed by, and shall be construed in accordance with, the laws of Singapore.
- 15.2. The courts of Singapore are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Warrants and the Deed Poll and accordingly any legal action or proceedings arising out of or in connection with the Warrants and the Deed Poll (the "Proceedings") may be brought in such courts. The Company irrevocably submits to the exclusive jurisdiction of such courts and waives any objections to the Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

#### Notes:

- (1) The attention of Warrantheolders is drawn to Rule 14 of The Singapore Code on Take-Overs and Mergers and Sections 139 and 140 of the Securities and Futures Act 2001 of Singapore, as amended from time to time. In particular, a Warrantheolder should note that he may be under an obligation to extend a take-over offer of the Company if:
- (a) he intends to acquire, by the exercise of the Warrants, whether at one time or different times, Shares which (together with Shares owned or acquired by him or persons acting in concert with him) carry thirty per cent. (30.0%) or more of the voting rights of the Company; or
  - (b) he, together with persons acting in concert with him, holds not less than thirty per cent. (30.0%) but not more than fifty per cent. (50.0%) of the voting rights of the Company, and either alone or together with persons acting in concert with him, intends to acquire additional Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting rights by more than one per cent. (1.0%).
- (2) The attention of Warrantheolders is drawn to Condition 3.2 and 3.3 of the Warrants relating to restrictions on the exercise of the Warrants.
- (3) A Warrantheolder who holds not less than five per cent. (5.0%) of the aggregate of the nominal amount of the issued share capital of the Company (assuming all the Warrants he holds are fully exercised), is under an obligation to notify the Company of his interest in the manner set out in Sections 82, 83 and 84 of the Companies Act and Sections 135, 136, 137, 137A and 137B of the Securities and Futures Act.



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## DIRECTORS' RESPONSIBILITY STATEMENT

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This Offer Information Statement is dated this 18<sup>th</sup> day of September 2023

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

For and on behalf of **KATRINA GROUP LTD.**

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ALAN GOH KENG CHIAN  
(Executive Chairman and CEO)

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MADALINE CATHERINE TAN KIM WAH  
(Executive Director)

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LAM KWONG FAI  
(Lead Independent Director)

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JOAN LAU SAU CHEE  
(Independent Director)

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WONG QUEE QUEE, JEFFREY  
(Independent Director)