OFFER INFORMATION STATEMENT DATED 12 JUNE 2020

(Lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") acting as agent on behalf of the Monetary Authority of Singapore (the "**Authority**"), on 12 June 2020)

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

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

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

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

Neither the Authority nor the SGX-ST has examined or approved the contents of the Offer Information Statement, the PAL, ARE, and the ARS (collectively, the "**Documents**"). Neither the Authority nor the SGX-ST assumes any responsibility for the contents of the Documents, including the correctness of any of the statements or opinions made or reports contained herein. Neither the Authority nor the SGX-ST has in any way considered the merits of the Company and its subsidiaries, the Shares (as defined herein), the Rights Issue (as defined herein) and the Rights Shares being offered or in respect of which an invitation is made for investment. The lodgement of this Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority, does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements under the SGX-ST's listing rules, have been complied with.

An application has been made to the SGX-ST for permission for the Rights Shares to be listed for quotation on Catalist. The listing and quotation notice has been obtained on 18 May 2020 from the SGX-ST to deal in and for the listing of and quotation for the Rights Shares on Catalist subject to certain conditions being fulfilled which include, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST for the listing of and quotation of the Rights Shares on Catalist is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue (as defined herein), the Rights Shares, the Company, its subsidiaries and their securities.

The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, the certificates relating thereto have been issued and the allotment notification letters from The Central Depository (Pte) Limited (the "**CDP**") have been despatched.

This Offer Information Statement has been prepared solely in relation to the Rights Issue and shall not be relied upon by any other person or for any other purpose. This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to make an offer for the Rights Shares, and does not constitute an offer, invitation or solicitation to any one in such jurisdiction.

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

All the documentation relating to the Rights Issue have been seen and approved by the directors of the Company ("**Directors**") and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Information Statement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Offer Information Statement constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Offer Information Statement misleading.

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

This Offer Information Statement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Hong Leong Finance Limited. This Offer Information Statement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Offer Information Statement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Offer Information Statement. The Sponsor has given its written consent to the inclusion herein of its name and all references thereto in the form and context in which they are included and appear in the Offer Information Statement. The contact person for the Sponsor is Mr Tang Yeng Yuen, Vice President, Head of Corporate Finance, who can be contacted at 16 Raffles Quay, #01-05, Hong Leong Building, Singapore 048581, telephone (65) 6415 9886.

AGV GROUP LIMITED

(Company Registration No. 201536566H)
(Incorporated in the Republic of Singapore on 2 October 2015)

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 929,732,200 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE "RIGHTS SHARES") AT AN ISSUE PRICE OF S$0.025 FOR EACH RIGHTS SHARE, ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE IN THE CAPITAL OF THE COMPANY, HELD BY ENTITLED SHAREHOLDERS (AS DEFINED HEREIN) OF THE COMPANY AS AT THE RECORD DATE (AS DEFINED HEREIN), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "RIGHTS ISSUE")

IMPORTANT DATES AND TIMES

Last date and time for splitting and trading of Nil-Paid Rights	:	24 June 2020 at 5.00 p.m.
Last date and time for acceptance and payment for Rights Shares	:	30 June 2020 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications (as defined herein) through ATMs (as defined herein) of Participating Banks (as defined herein))
Last date and time for renunciation and payment for Rights Shares	:	30 June 2020 at 5.00 p.m.
Last date and time for excess application and payment for Rights Shares	:	30 June 2020 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

IMPORTANT NOTICE

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

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

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

For Entitled Depositors (which exclude Entitled Scripholders, SRS Members and investors who hold Shares through a finance company and/or a Depository Agent) and their Renouncees, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares may only be made through the CDP or by way of an Electronic Application through any ATMs of a Participating Bank.

For Entitled Scripholders and their Renouncees, acceptances of the Rights Shares and/or applications for Excess Rights Shares may be made through the Share Registrar of the Company, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower 048623.

For Renouncees of Entitled Shareholders or Purchasers whose purchases are settled through finance companies or Depository Agents, acceptances of the Rights Shares represented by the provisional allotment of Rights Shares purchased must be done through the respective finance companies or Depository Agents, as the case may be. Such Renouncees and Purchasers are advised to provide their respective finance companies or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptances of the Rights Shares on their behalf by the Closing Date. Any acceptance of the Rights Shares made directly to the CDP, the Share Registrar, by way of Electronic Application through any ATM of a Participating Bank and/or the Company will be rejected.

The Existing Shares are listed and quoted on the Catalist.

Persons wishing to purchase any "nil-paid" Rights and/or subscribe for the Rights Shares offered by this Offer Information Statement should, before deciding whether to purchase and/or subscribe, carefully read this Offer Information Statement in its entirety in order to make an informed assessment of, *inter alia*, the assets and liabilities, risk factors, profits and losses, financial position and performance and prospects of the Company and/or the Group, the merits of the Rights Issue, and the rights and liabilities attaching to the "nil-paid" Rights and the Rights Shares. They should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of any bases and assumptions, upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances (including financial and taxation affairs). No information in this Offer Information Statement should be considered to be business, financial, legal, investment or tax advice. It is recommended that such persons seek professional advice from their business, financial, legal, investment, tax or other professional advisors before deciding whether to acquire any "nil-paid" Rights or the Rights Shares and/or invest in the Shares.

IMPORTANT NOTICE

No person has been authorised to give any information or to make any representation, other than those contained in this Offer Information Statement in connection with the Rights Issue or the allotment and issue of the Rights Shares and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or the Sponsor. Save as expressly stated in this Offer Information Statement, nothing contained in this Offer Information Statement is, or may be relied upon as, a promise or representation as to the future financial condition, performance, prospects or policies of the Company and/or the Group.

Neither the delivery of this Offer Information Statement nor the issue of the "nil-paid" Rights or the Rights Shares shall, under any circumstances, constitute a continuing representation, or give rise to any implication, that there has been no material change in the affairs of the Company and/or the Group or any of the information contained in this Offer Information Statement since the date hereof. Where such a change occurs after the date hereof and is material, or is required to be disclosed by law and/or the SGX-ST, the Company may make an announcement of the same via the SGXNET and, if required, lodge a supplementary or replacement Offer Information Statement with the SGX-ST, acting as agent on behalf of the Authority. All Entitled Shareholders and their Renouncees and Purchasers should take note of any such announcement and upon the release of such announcement and/or lodgement of such supplementary or replacement document (as the case may be) shall be deemed to have notice of such changes.

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

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

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

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

IMPORTANT NOTICE

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

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

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

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

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

ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED INVESTORS THROUGH THE CDP, THE SHARE REGISTRAR, THE COMPANY AND/OR ELECTRONIC APPLICATIONS THROUGH ATMS WILL BE REJECTED.

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

(a) Use of SRS Funds

SRS Investors who had purchased Shares using funds in their SRS Accounts and who wish to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

SRS Investors who wish to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares using SRS monies, must instruct the relevant approved banks with which they hold their SRS Accounts to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares on their behalf in accordance with this Offer Information Statement.

SRS Investors who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their respective approved banks before instructing their respective approved banks to accept provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares. SRS Investors are advised to provide their respective approved banks with whom they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application by the Closing Date.

Any acceptance and/or application made or purported to be made directly to the CDP, the Share Registrar, the Company and/or by way of Electronic Application through an ATM of a Participating Bank will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of provisional allotments of Rights Shares directly from the market.

(b) Holdings through Finance Company and/or Depository Agent

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

Any acceptance and/or application by such investors to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares made directly to the CDP, the Share Registrar, the Company and/or by way of Electronic Application through an ATM of a Participating Bank will be rejected.

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DEFINITIONS

For the purpose of this Offer Information Statement, the PAL, the ARE and the ARS, the following definitions apply throughout unless the context otherwise requires or unless otherwise stated:

"***1HFY2019***"	:	The financial period of the Company ended 31 March 2019
"***1HFY2020***"	:	The financial period of the Company ended 31 March 2020
"***ACRA***"	:	The Accounting and Regulatory Authority of Singapore
"***AGVIM***"	:	AGV Investment (Malaysia) Pte. Ltd. (formerly known as AVG Holdings Pte Ltd), a wholly-owned subsidiary of the Company
"***AGVM***"	:	AGV Galvanizing (M) Sdn Bhd, a wholly-owned indirect subsidiary of the Company
"***AGVS***"	:	AGV Galvanizing (Singapore) Pte. Ltd. (formerly known as Asia Galvanizing (S) Pte. Ltd.), a wholly-owned subsidiary of the Company
"***Announcement***"	:	The announcement released by the Company on 21 February 2020 in relation to the Rights Issue
"***ARE***"	:	Application and acceptance form for Rights Shares and Excess Rights Shares to be issued to Entitled Depositors in respect of the provisional allotments of Rights Shares of such Entitled Depositors under the Rights Issue
"***ARS***"	:	Application and acceptance form for Rights Shares to be issued to purchasers in respect of the provisional allotments of Rights Shares under the Rights Issue traded on the Catalist through the book-entry (scripless) settlement system
"***ATM***"	:	Automated teller machine
"***Auditors***"	:	Mazars LLP, the auditors of the Group
"***Authority***"	:	The Monetary Authority of Singapore
"***Board***" or "***Board of Directors***"	:	The board of directors of the Company
"***Board Committees***"	:	The sub-committees of the Board of Directors, which includes the Audit Committee, the Nominating Committee and the Remuneration Committee
"***Broker-linked Balance***"	:	Means a sub-balance in a Securities Account that is linked to a Member Company such that the Member Company has control and rights over the securities contained in such sub-balance

"***Catalist***"	:	The sponsor-supervised listing platform of the SGX-ST
"***Catalist Rules***"	:	The Listing Manual of the SGX-ST Section B: Rules of Catalist, as may be amended, modified, or supplemented from time to time
"***CDP***"	:	The Central Depository (Pte) Limited
"***CFM Non-Undertaking Shares***"	:	The 1,600,000 Shares held in a joint account between Chan Fook Meng and his wife, Christina Kho Cheng Teng, that are not subject to his Irrevocable Undertaking
"***Circular***"	:	The circular dated 23 March 2020 issued by the Company to its Shareholders in relation to, amongst others, the Rights Issue
"***Closing Date***"	:	The last time and date for acceptance and/or Excess Application and payment for, and renunciation and payment for (as may be applicable), the Rights Shares under the Rights Issue through CDP or the Share Registrar (as may be applicable); or the last time and date to be determined by the Directors for acceptance and/or Excess Application and payment for the Rights Shares under the Rights Issue through an electronic application (as may be applicable)
"***Code***" or "***Take-over Code***"	:	The Singapore Code on Take-overs and Mergers, as amended or modified from time to time
"***Company***"	:	AGV Group Limited
"***Companies Act***"	:	Companies Act (Cap. 50) of Singapore, as may be amended, modified, or supplemented from time to time
"***Constitution***"	:	The Constitution of the Company
"***Controlling Interest***"	:	The interest of the Controlling Shareholder
"***Controlling Shareholder***"	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder; or (b) in fact exercises control over the Company
"***Council***" or "***SIC***"	:	The Securities Industry Council of Singapore

"***CPF Agent Bank***"	:	Any bank appointed by the CPF Board to be an agent bank under The Central Provident Fund (Investment Schemes) Regulations
"***CPF Investment Account***"	:	An account opened by a member of CPF with a CPF Agent Bank from which money may be withdrawn for, *inter alia*, payment to accept and/or apply for Rights Shares and/or Excess Rights Shares pursuant to the Rights Issue, as may be applicable
"***CPFIS***"	:	Central Provident Fund Investment Scheme
"***Director(s)***"	:	The director(s) of the Company as at the Latest Practicable Date
"***EGM***"	:	The extraordinary general meeting of the Company held on 8 May 2020
"***EGM Resolutions***"	:	Shall have the meaning ascribed to it in paragraph 8(c) of Part 4 of this Offer Information Statement
"***Electronic Application***"	:	Acceptance of the Rights Shares and (if applicable) application for Excess Rights Shares made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement and the relevant procedures for electronic application at ATMs as set out in this Offer Information Statement or on the ATM screens of the Participating Banks
"***Enlarged Share Capital***"	:	The issued and paid-up share capital of the Company immediately following the Rights Issue
"***Entitled Depositors***"	:	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
"***Entitled Scripholders***"	:	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
"***Entitled Shareholders***"	:	Entitled Depositors and Entitled Scripholders

"***EPS***"	:	Earnings per Share
"***Excess Application***"	:	Applications by Entitled Shareholders of Right Shares in excess of their provisional allotments of Rights Shares
"***Excess Rights Shares***"	:	The provisional allotment of Rights Shares which are not taken up by the Entitled Shareholders as at the close of the Rights Issue, and which may be applied for by the Entitled Shareholders, which are in excess of the number of Rights Shares provisionally allotted to such Entitled Shareholders
"***Existing Issued Share Capital***"	:	The existing issued and paid-up share capital comprising 185,946,440 Shares as at the Latest Practicable Date
"***Existing Share(s)***"	:	Shares in the Company prior to the Rights Issue
"***Foreign Purchasers***"	:	Persons purchasing the provisional allotment of Rights Shares through the book entry (scripless) settlement system and whose registered addresses with CDP are outside Singapore 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
"***Foreign Shareholders***"	:	Shareholders whose registered addresses are outside Singapore as at the Record Date and who have not, at least three (3) Market Days prior to the Record Date, provided CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
"***FY2017***"	:	The financial year of the Group ended 30 September 2017
"***FY2018***"	:	The financial year of the Group ended 30 September 2018
"***FY2019***"	:	The financial year of the Group ended 30 September 2019
"***Group***"	:	The Company and its subsidiaries, collectively
"***IPO***"	:	The initial public offering exercise that was undertaken by the Company and pursuant to which the Company was successfully listed on the Catalist on 26 August 2016
"***IPT Mandate***"	:	Shall have the meaning ascribed to it in paragraph 8(c) of Part 4 of this Offer Information Statement
"***Irrevocable Undertakings***"	:	The irrevocable undertakings given by the Undertaking Shareholders to fully subscribe and/or procure full subscription of his/its *pro rata* Rights Share allotment under the Rights Issue

"***Issue Price***"	:	S$0.025 for each Rights Share
"***Latest Practicable Date***"	:	8 June 2020, being the latest practicable date prior to the printing of this Offer Information Statement
"***LKC Non-Undertaking Shares***"	:	The 500,000 Shares acquired by Lim Kim Cheei subsequent to 21 February 2020, that are not subject to his Irrevocable Undertaking
"***Market Day(s)***"	:	A day or days on which the SGX-ST is open for trading in securities
"***Maximum Subscription Scenario***"	:	Based on the assumption that all the Entitled Shareholders subscribe for their *pro rata* entitlements of Right Shares, the Company will issue up to 929,732,200 Rights Shares and the resultant Enlarged Share Capital of the Company in the Maximum Subscription Scenario will be 1,115,678,640 Shares (excluding treasury shares)
"***Minimum Subscription Scenario***"	:	Based on the assumption that: (a) only the Undertaking Shareholders subscribe and pay for (or procure subscription and payment for) in full at the Issue Price, by way of acceptance, their provisional allotment of an aggregate of 167,677,000 Rights Shares and 252,029,317 Excess Rights Shares under the Rights Issue pursuant to the Irrevocable Undertakings; and (b) none of the other Entitled Shareholders or purchasers of the "nil-paid" rights during the "nil-paid" rights trading period subscribe and pay for any Rights Shares, the Company will issue up to 419,706,317 Rights Shares and the resultant Enlarged Share Capital of the Company in the Minimum Subscription Scenario will be 605,652,757 Shares (excluding treasury shares)
"***Member Company***"	:	means a Trading Member of the SGX-ST
"***NAV***"	:	Net asset value
"***NLV***"	:	Net liability value
"***Net Proceeds***"	:	Net proceeds from the Rights Issue after deducting expenses for the Rights Issue
"***Non-Undertaking Shares***"	:	The LKC Non-Undertaking Shares and CFM Non-Undertaking Shares collectively

"***Offer Information Statement***"	:	The offer information statement to 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 and, where the context requires the PAL, ARE or the ARS (as the case may be) and all other accompanying documents, including any supplementary or replacement documents, which may be issued by the Company in connection with the Rights Issue
"***Offsetting Agreements***"	:	Shall have the meaning ascribed to it in paragraph 6 of Part 4 of this Offer Information Statement
"***Participating Bank***"	:	Oversea-Chinese Banking Corporation Limited
"***Provisional Allotment Letter***" or "***PAL***"	:	The provisional allotment letters to be issued to Entitled Scripholders setting out the provisional allotments of Rights Shares of such Entitled Scripholders under the Rights Issue
"***Purchasers***"	:	The purchasers of the provisional allotments of Rights Shares traded on the Catalist under the book-entry (scripless) settlement system
"***Record Date***"	:	5.00 p.m. (Singapore time) on 11 June 2020, being the date and time at and on which the Register of Members and share transfer books of the Company will be closed to determine the provisional allotments of Entitled Shareholders under the Rights Issue and, in the case of Entitled Depositors, at and on which date their provisional allotments of Rights Shares under the Rights Issue are determined
"***Register of Members***"	:	The register of members of the Company
"***Relevant Undertaking Shareholders***"	:	Chua Wei Kee and Ch'ng Ban Bee collectively
"***Renouncee***"	:	Person to whom an Entitled Shareholder renounces his provisional allotment of Rights Shares under the Rights Issue
"***Rights Issue***"	:	The renounceable non-underwritten rights issue of up to 929,732,200 Rights Shares at the Issue Price, on the basis of five (5) Rights Shares for every one (1) Existing Share, held by the Entitled Shareholders as at the Record Date under the rights issue, fractional entitlements to be disregarded

"***Rights Shares***"	:	Up to 929,732,200 new Shares to be allotted and issued by the Company and on the basis of five (5) Rights Shares for every one (1) Existing Shares held as at the Record Date, and each a "**Rights Share**"
"***Securities Account***"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
"***SFA***"	:	Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified, or supplemented from time to time
"***SGX-ST***"	:	Singapore Exchange Securities Trading Limited
"***SGXNET***"	:	The SGXNET Corporate Announcement System, being a system network used by listed companies to send information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
"***Shares***"	:	Ordinary shares in the capital of the Company, and each a "**Share**"
"***Shareholders***"	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with Shares, and each a "**Shareholder**"
"***Share Registrar***"	:	Boardroom Corporate & Advisory Services Pte. Ltd.
"***Singapore***"	:	The Republic of Singapore
"***Sponsor***"	:	Hong Leong Finance Limited
"***SRS***"	:	Supplementary Retirement Scheme
"***SRS Approved Banks***"	:	Approved banks in which SRS Members hold their accounts under the SRS
"***SRS Funds***"	:	Monies standing to the credit of the SRS accounts of SRS Members under the SRS
"***SRS Members***"	:	Members under the SRS
"***Substantial Shareholder(s)***"	:	A person (including a corporation) who holds (directly or indirectly) not less than five per cent (5%) of the total votes attached to all the voting Shares in the Company

"***Theoretical Ex-Rights Price***"	:	Shall have the meaning ascribed to it in paragraph 1(a) of Part 10 of this Offer Information Statement
"***Undertaking Conditions***"	:	Shall have the meaning ascribed to it in paragraph 1(f) of Part 10 of this Offer Information Statement
"***Undertaking Shareholders***"	:	Chua Wei Kee, Ch'ng Ban Bee, Lim Kim Cheei, Chan Fook Meng, GRW Capital Limited collectively
"***Undertaking Shares***"	:	Shall have the meaning ascribed to it in paragraph 1(f) of Part 10 of this Offer Information Statement
"***Unit Share Market***"	:	The unit share market of the SGX-ST, which allows the trading of single shares
"***S$***" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"***%***" or "***per cent***"	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the same meanings ascribed to them respectively in Section 81SF of the SFA. The terms "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Section 5 of the Companies Act.

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

Any reference in this Offer Information Statement, the PAL, the ARE and the ARS to any statue or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA or the Catalist Rules or any modification thereof, which is not otherwise defined and is used in this Offer Information Statement, shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA or the Catalist Rules or such statutory or regulatory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time. Any reference to a time of day and dates in this Offer Information Statement, the PAL, the ARE and the ARS shall be a reference to Singapore time and dates unless otherwise stated. Any reference to a date and/or time in this Offer Information Statement, the PAL, the ARE or the ARS in relation to the Rights Issue (including but not limited to the Closing Date and the last dates and times for splitting, acceptance and payment, renunciation and payment, and excess application and payment) shall include such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Company.

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

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

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

Any reference to announcements of or by the Company in this Offer Information Statement, the ARE, the ARS and the PAL includes announcements by the Company disclosed on SGXNET at https://www.sgx.com.

EXPECTED TIMETABLE OF KEY EVENTS

The timetable below lists the important dates and times[(1)] for the Rights Issue. All dates and times referred to below are Singapore dates and times.

Shares trade ex-rights	:	10 June 2020 from 9.00 a.m.
Record Date	:	11 June 2020 at 5.00 p.m.
Lodgement of Offer Information Statement	:	12 June 2020
Despatch (or dissemination in accordance with such laws or regulations as may be applicable) of this Offer Information Statement (together with the ARE or the PAL, as the case may be) to Entitled Shareholders	:	16 June 2020
Commencement of trading of "nil-paid" Rights	:	16 June 2020 from 9.00 a.m.
Last date and time for splitting Rights	:	24 June 2020 at 5.00 p.m.
Last date and time for trading of "nil-paid" Rights	:	24 June 2020 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	30 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for acceptance of and payment for Rights Shares by Renouncees	:	30 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Last date and time for application and payment of Excess Rights Shares	:	30 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATMs of Participating Banks)
Expected date for issuance of Rights Shares	:	6 July 2020
Expected date for crediting of Rights Shares	:	8 July 2020
Expected date for refund of unsuccessful or invalid applications (if made through the CDP)	:	8 July 2020
Expected date for listing and commencement of trading of Rights Shares	:	8 July 2020

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue cannot be withdrawn after the Shares have commenced ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 10 June 2020 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 above timetable to be modified. However, the Company may, with the approval of SGX-ST, the Sponsor, and/or CDP, modify the timetable, subject to any limitation under any applicable laws, rules or regulations. In that event, the Company will publicly announce any modification to the timetable through a SGXNET announcement to be posted on the internet at the SGX-ST's website http://www.sgx.com.

Note:

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

1. ENTITLED SHAREHOLDERS

In order to be eligible for the Rights Issue, a Shareholder must be an Entitled Shareholder, and not be a person to whom it is unlawful to send this Offer Information Statement or make an invitation under the Rights Issue.

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

Entitled Shareholders will be entitled to participate in the Rights Issue and to receive this Offer Information Statement together with the AREs or PALs, as the case may be, and other accompanying documents at their respective addresses in Singapore or otherwise disseminated in accordance with such laws or regulations as may be applicable. Entitled Depositors who do not receive the AREs may obtain them from the CDP for the period up to the Closing Date. Entitled Scripholders who do not receive the PALs may obtain them from the Share Registrar during the period up to the Closing Date.

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

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

Entitled Depositors should note that all correspondences, notices, and documents will be sent to their last registered addresses with the CDP. Entitled Depositors are reminded that any request to the CDP to update their records or to effect any change in address must reach the CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589, not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date.

Entitled Scripholders should note that all correspondence and notices will be sent to their latest mailing addresses with the Share Registrar. Entitled Scripholders are reminded that any request to the Company to update their records or effect any change in address must reach the Share Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

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

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

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

SRS Members who have subscribed for or purchased Shares under the SRS, subject to applicable SRS rules and regulations, must use SRS Funds to pay for the acceptance of their provisional allotments of the Rights Shares and (if applicable) application for Excess Rights Shares.

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

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

In the allotment of Excess Rights Shares, preference will be given to Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company and the Undertaking Shareholders will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by the Shareholders at a general meeting.

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

2. FOREIGN SHAREHOLDERS

This Offer Information Statement and/or its accompanying documents relating to the Rights Issue have not been and will not be registered, filed 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 subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions.

For practical reasons and in order to avoid any violation of the securities legislation applicable in jurisdictions other than Singapore, the Rights Issue is only made in Singapore and this Offer Information Statement and/or its accompanying documents have not been and will not be despatched to Foreign Shareholders or into any jurisdiction outside Singapore.

Accordingly, Foreign Shareholders will not be entitled to participate in the Rights Issue. No provisional allotment of Rights Shares has been made to Foreign Shareholders and no purported acceptance of the provisional allotments of Rights Shares or Excess Applications by Foreign Shareholders will be valid.

Foreign Shareholders who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date, by notifying, as the case may be, (i) the CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589; or (ii) the Company, c/o the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

This Offer Information Statement and/or its accompanying documents relating to the Rights Issue will also not be despatched to persons purchasing the provisional allotments of Rights Shares through the book-entry (scripless) settlement system if their registered addresses with the CDP are outside Singapore. Foreign Purchasers who wish to accept the provisional allotments of Rights Shares credited by the CDP to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. Further, any Renouncee of an Entitled Scripholder, whose address as stated in the PAL is outside Singapore, will not be entitled to accept the provisional allotment of the Rights Shares renounced to him.

The Company reserves the right, but shall not be obliged to, reject any acceptances of the provisional allotments of the Rights Shares and/or applications for Excess Rights Shares where it believes, or has reason to believe, that such acceptances and/or applications may violate the applicable legislation of any jurisdiction. The Company further reserves the right, but shall not be obliged to, to treat as invalid any PAL, ARE and ARS 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 share certificate(s) for the Rights Shares or which requires the Company to despatch the share certificate(s) to an address in any jurisdiction outside Singapore, or (c) purports to exclude any deemed representation or warranty required by the terms of this Offer Information Statement, the PAL, the ARE and the ARS.

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

Receipt of this Offer Information Statement, a PAL, ARE or ARS, or the crediting of "nil-paid" Rights or Rights Shares to a Securities Account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Offer Information Statement and the PALs, AREs or ARSs must be treated as sent (or otherwise disseminated) for information only and should not be copied or redistributed. No person receiving a copy of this Offer Information Statement, a PAL, ARE or ARS and/or a credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account in any territory other than Singapore may treat the same as constituting an invitation or offer to him or her, nor should he or she in any event use any such PAL, ARE or ARS and/or accept any credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account unless, in the relevant territory, such an invitation or offer could lawfully be made to him or her and such PAL, ARE or ARS and/or credit of provisional allotments of Rights Shares or Rights Shares to a Securities Account could lawfully be used or accepted, and any transaction resulting from such use or acceptance could be effected, without contravention of any registration or other legal or regulatory requirements.

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

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Depositors whose registered addresses with the CDP are not in Singapore and who wish to be eligible to participate in the Rights Issue should provide an address in Singapore for the service of notices and documents not later than 5.00 p.m. on the date being at least three (3) Market Days before the Record Date by notifying the CDP at 11 North Buona Vista Drive, #01-19/20 The Metropolis Tower 2, Singapore 138589.

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

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Foreign Shareholders in proportion to their respective shareholdings or, as the case may be, the number of Shares entered against their names in the Depository Register as at the Record Date and sent to them at their **own risk by ordinary post**, where the amount of net proceeds to be distributed to any single Foreign Shareholder is not less than S$10.00. If the amount of net proceeds distributable to any single Foreign Shareholder is less than S$10.00, the Company shall be entitled to retain or deal with such net proceeds as the Directors may, in their absolute discretion, deem fit in the interests of the Company and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar, or the CDP and their respective officers in connection therewith.

Where such provisional allotments are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or the CDP and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

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

Shareholders should note that the special arrangements described above will apply only to Foreign Shareholders. However, the Company reserves the right, but shall not be obliged, to make similar arrangements for the provisional allotments of Rights Shares which would otherwise have been provisionally allotted to certain Entitled Shareholders to be sold "nil-paid" on the Catalist as soon as practicable, after dealings in the provisional allotments of Rights Shares commence, where the beneficial holders of such provisional allotments of Rights Shares are restricted or prohibited by the laws of the jurisdiction in which they are located or resident from participating in the Rights Issue.

ELIGIBILITY OF SHAREHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

Notwithstanding the above, Entitled Shareholders and any other person having possession of this Offer Information Statement and/or its accompanying documents are advised to inform themselves of and to observe all legal requirements applicable thereto at their own expense and without liability to the Company, the Sponsor, or any other person involved in the Rights Issue. No person in any jurisdiction outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Shares unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such jurisdiction. In circumstances where an invitation or offer would contravene any registration or other legal or regulatory requirements, this Offer Information Statement, the PAL, the ARE and the ARS must be treated as sent for information only and should not be copied or redistributed.

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

TRADING

1. LISTING AND QUOTATION OF THE RIGHTS SHARES

On 18 May 2020, the Company obtained the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares on the Catalist, subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The listing and quotation notice granted by the SGX-ST is in no way reflective of and is not to be taken as an indication of the merits of the Rights Issue, the Right Shares, the Company, its subsidiaries, and/or their securities.

The Rights Shares will be admitted to Catalist and official quotation will commence after all conditions imposed by the SGX-ST are satisfied, all certificates relating thereto have been issued and the allotment letters from CDP have been despatched. Upon listing and quotation on Catalist, the Rights Shares, when allotted and issued, will be traded under the book-entry (scripless) settlement system. For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. All dealings in and transactions (including transfers) of the Rights Shares effected through the Catalist and/or the CDP shall be made in accordance with the "**Terms and Conditions for Operation of Securities Accounts with the CDP**", and "**Terms and Conditions for the CDP to act as a Depository for the Right Shares**" as the same may be amended from time to time. Copies of the above are available from the CDP.

2. ARRANGEMENTS FOR SCRIPLESS TRADING

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

Entitled Scripholders and their Renouncees who wish to accept and (if applicable) apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or 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 Rights Shares or Excess Rights Shares (as the case may be) that are allotted to them to be credited into their Securities Accounts.

Entitled Scripholders and their Renouncees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with the CDP, will be issued physical share certificate(s) in their own names for the Rights Shares and if applicable, the Excess Rights Shares allotted to them. Such physical share certificate(s), if issued, will be forwarded to them by **ordinary post at their own risk**, but will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title.

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

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

3. TRADING OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES

Entitled Depositors should note that the "nil-paid" Rights will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size as the SGX-ST may require. Entitled Depositors who wish to trade in lot sizes other than board lots of 100 can do so on the Unit Share Market.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the Catalist can do so for the period commencing on 16 June 2020 from 9.00 a.m., being the date and time of commencement of the "nil-paid" Rights trading period, and ending on 24 June 2020 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), being the last date and time of the "nil-paid" Rights trading period.

4. TRADING OF ODD LOTS

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

Following the Rights Issue, Entitled Shareholders who hold odd lots of Shares and who wish to trade in odd lots of Shares on the Catalist should note that they will be able to do so on the Unit Share Market of the SGX-ST which allows trading of odd lots with a minimum of one (1) Share. The market for trading of such odd lots of Shares may be illiquid.

Shareholders who hold odd lots of the Rights Shares (i.e. less than 100 Shares) and who wish to trade in odd lots on the Catalist should note that there is no assurance that they can acquire such number of Shares to make up one (1) board lot of 100 Shares respectively, or to dispose of their odd lots (whether in part or in whole) on the Unit Share Market.

5. TRADING OF SHARES OF COMPANIES LISTED ON THE CATALIST

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

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by the Company or its officers, Directors or employees acting on its behalf, that are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by words that have a bias towards the future or are forward-looking, such as, without limitation, "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or other similar words. However, these words are not the exclusive or exhaustive means of identifying forward-looking statements. All statements regarding the Group's expected financial position and performance, operating results, business strategies, future plans and prospects are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Group's revenue and profitability, prospects, future plans or analysis or comments on historical financial performance or position and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

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

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

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

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

TAKE-OVER LIMITS

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

(i) any person acquires whether by a series of transactions over a period of time or not, Shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of the Company; or

(ii) 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,

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

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

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

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

PART 2 – IDENTITY OF DIRECTORS, ADVISERS AND AGENTS

DIRECTORS

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

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

Name	Address	Designation
Mr Chua Wei Kee	c/o 22 Benoi Road Singapore 629892	Executive Chairman
Mr Ang Nam Wah Albert	c/o 22 Benoi Road Singapore 629892	Executive Director (Singapore operations)
Mr Chong Kwang Shih	c/o 22 Benoi Road Singapore 629892	Lead Independent Director
Mr Choong Yoon Fatt	c/o 22 Benoi Road Singapore 629892	Independent Director
Mr Wee Meng Seng Aloysius	c/o 22 Benoi Road Singapore 629892	Independent Director

ADVISERS

2. Provide the names and addresses of:

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

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

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

Issue Manager to the offer, if any	:	Not applicable. There is no issue manager.
Underwriter to the offer, if any	:	Not applicable. The Rights Issue is not underwritten.
Legal Adviser to the Company for or in relation to the Rights Issue	:	**Aquinas Law Alliance LLP** 24 Raffles Place #20-03 Clifford Centre Singapore 048621

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

REGISTRARS AND AGENTS

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

Share Registrar/Transfer Agent	:	**Boardroom Corporate & Advisory Services Pte Ltd** 50 Raffles Place #32-01 Singapore Land Tower Singapore 046823
Receiving Bank	:	**CIMB Bank Berhad** 50 Raffles Place #09-01 Singapore Land Tower Singapore 048623

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

PART 3 – OFFER STATISTICS AND TIMETABLE

OFFER STATISTICS

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

Method of Offer	:	Renounceable non-underwritten Rights Issue
Basis of Allotment	:	Five (5) Rights Shares for every one (1) Existing Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded
Number of Rights Shares	:	Up to 929,732,200 Rights Shares
Rights Issue Price	:	S$0.025 for each Rights Shares

METHOD AND TIMETABLE

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

(a) the offer procedure; and

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

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

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

Please refer to the Section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement for details of the offer period of the Rights Issue.

As at the Latest Practicable Date, the Company does not expect the timetable under the Section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement to be modified. However, the Company may, with the approval of the Sponsor, SGX-ST and/or the CDP, modify the timetable, subject to any limitation under any applicable laws, rules or regulations. In that event, the Company will publicly announce any modification to the timetable or the Closing Date, through a SGXNET announcement to be posted on the internet at the SGX-ST's website at http://www.sgx.com.

The detailed procedures for, and the terms and conditions applicable to, acceptances and/or trading of the provisional allotments of the Rights Shares and for the application for Excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE, and the ARS.

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

The Rights Shares and/or the Excess Rights Shares (as the case may be) are payable in full upon acceptance and/or application.

The detailed procedures for, the terms and conditions applicable to, acceptances, renunciations, and/or sale of the provisional allotments of Rights Shares and for application for the Excess Rights Shares, including the different modes of acceptances or application and payment are contained in Appendices B to D of this Offer Information Statement and in the PAL, the ARE, and the ARS.

Please refer to the Section entitled "**Expected Timetable of Key Events**" of this Offer Information Statement for the last date and time for payment for the Rights Shares and, if applicable, the Excess Rights Shares.

5. State, where applicable, the methods of and time limits for –

(a) the delivery of the documents evidencing title to the securities or securities-based derivatives contracts being offered (including temporary documents of title, if applicable) to subscribers or purchasers; and

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

The Rights Shares will be provisionally allotted to the Entitled Shareholders on or about 15 June 2020 by crediting the provisional allotments into the Securities Accounts of the respective Entitled Depositors or through the despatch of the relevant PALs to the Entitled Scripholders, based on their respective shareholdings in the Company as at the Record Date.

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

In the case of Entitled Depositors, Purchasers and Entitled Scripholders and their Renouncees with valid acceptances and (if applicable) successful applications of Excess Rights Shares and who have furnished valid Securities Account numbers in the relevant form comprised in the PAL, share certificate(s) representing such number of Rights Shares will be sent to the CDP within ten (10) Market Days after the Closing Date and the CDP will thereafter credit such number of Rights Shares to their relevant subscribers stating the number of Rights Shares. Subsequently, the CDP will credit such number of Rights Shares to their relevant Securities Accounts. The CDP will then send to the relevant subscribers by ordinary post and at their own risk, to their mailing addresses in Singapore in the records of the CDP, a notification letter stating the number of Rights Shares that have been credited to their Securities Accounts.

Please refer to Appendices B to D of this Offer Information Statement and the PAL, ARE and the ARS for further details.

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

Not applicable. No pre-emptive rights have been offered.

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

Results of the Rights Issue

The Company will publicly announce the results of the allotment or the allocation of the Rights Shares as soon as it is practicable after the Closing Date through a SGXNET announcement to be posted on the SGX-ST's website at http://www.sgx.com.

Manner of Refund

In the case of applications for Rights Shares and/or (if applicable) Excess Rights Shares, if an Entitled Shareholder applies for Rights Shares and/or (if applicable) Excess Rights Shares but no Rights Shares or Excess Rights Shares (as the case may be) are allotted to that Shareholder, or if the number of Rights Shares or Excess Rights Shares (as the case may be) allotted to that Shareholder is less than the number applied for, the amount paid on application, or the surplus application monies, as the case may be, will be refunded to the relevant Entitled Shareholder, Purchaser or their Renouncee by the Company (in the case of Entitled Scripholders) or CDP (in the case of Entitled Depositors and Purchasers) on behalf of the Company without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) In respect of Entitled Depositors, where the acceptance and/or application had been made through Electronic Applications through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Banks at the relevant applicant's own risk, the receipt by such bank being a good discharge of the Company's and the CDP's obligations, if any, thereunder;

(b) In respect of Entitled Scripholders, where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing address as recorded with the Share Registrar; and/or

(c) In respect of Entitled Depositors, where the acceptance and/or application had been made through the CDP, by means of a crossed cheque drawn in Singapore currency drawn on a bank in Singapore and sent by ordinary post at the relevant applicant's own risk to the relevant applicant's mailing addresses in Singapore as maintained with the CDP or the Company or in such other manner as they may have agreed with the CDP for the payment of any cash distributions, as the case may be.

Please also refer to Appendices B to D of this Offer Information Statement and the PAL, the ARE and the ARS for more details.

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

PART 4 – KEY INFORMATION

USE OF PROCEEDS FROM OFFER AND EXPENSES INCURRED

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

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

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

After deducting estimated costs and expenses of approximately S$228,000 related to the Rights Issue, the estimated Net Proceeds will be approximately S$19,265,305 under the Maximum Subscription Scenario and S$3,572,000 under the Minimum Subscription Scenario respectively.

All the Net Proceeds will go to the Company and will be utilised in the manner set out in paragraph 3 of Part 4 of this Offer Information Statement.

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

The Company intends to utilise the Net Proceeds in the following manner:

Use of Net Proceeds	Minimum Subscription Scenario		Maximum Subscription Scenario	
	Allocation of the Net Proceeds (S$)	Approximate Allocation of the Net Proceeds (%)	Allocation of the Net Proceeds (S$)	Approximate Allocation of the Net Proceeds (%)
General working capital[(1)]	1,072,000	30	6,765,305	35.1
Working capital and capital expenditure for the Group's operations in Malaysia[(2)]	2,500,000	70	2,500,000	13.0
Merger and acquisition opportunities	–	–	10,000,000	51.9
Approximate Net Proceeds arising from the Rights Issue[(3)]	3,572,000[(4)]	100	19,265,305[(5)]	100

Notes:

(1) General working capital includes the administrative expenses, manpower costs, continuing listing expenses such as professional fees of the Group and such other trade and other payables.

(2) Working capital includes manpower costs, administrative expenses and other operating expenses for the Group's operations in Malaysia. Capital expenditure includes the purchase of new, or upgrading of existing, machinery for zinc galvanizing purposes in the Group's operations in Malaysia.

(3) Net Proceeds comprises fresh funds received by the Group only and does not include debts that have been set off against pursuant to subscriptions by the Relevant Undertaking Shareholders of their provisional allotments of Rights Shares and/or Excess Rights Shares (as the case may be), as a result of the Offsetting Agreements.

(4) The approximate Net Proceeds arising from the Minimum Subscription Scenario of the Rights Issue will be the total subscription monies payable by the Undertaking Shareholders, which does not include the amount of S$6,692,658 for the Undertaking Shares of the Relevant Undertaking Shareholders as it will be set off against the amount due and outstanding from the Company to the Relevant Undertaking Shareholders, pursuant to the Offsetting Agreements. The Company will not be receiving any proceeds from the issuance of Rights Shares and Excess Rights Shares (if any) to the Relevant Undertaking Shareholders.

(5) The approximate Net Proceeds arising from the Maximum Subscription Scenario of the Rights Issue includes the total subscription monies payable by the Undertaking Shareholders, which does not include the amount of S$3,750,000 for the Undertaking Shares of the Relevant Undertaking Shareholders as it will be set off against the amount due and outstanding from the Company to the Relevant Undertaking Shareholders, pursuant to the Offsetting Agreements. The Company will not be receiving any proceeds from the issuance of Rights Shares and Excess Rights Shares (if any) to the Relevant Undertaking Shareholders.

The above allocations are based on the Maximum Subscription Scenario and Minimum Subscription Scenario only. In the event the Net Proceeds fall in between the Maximum Subscription Scenario and Minimum Subscription Scenario, the Company will make the necessary announcements on the allocations when the final Net Proceeds have been determined.

Pending the deployment of the Net Proceeds for the uses identified above, such proceeds may be deposited with banks and/or financial institutions, invested in short-term money market instruments and/or marketable securities, or used for any other purposes on a short-term basis as the Directors may, in their absolute discretion, deem appropriate in the interests of the Group.

The Company undertakes that it will comply with Rules 704(30) and 1204(22) of the Catalist Rules. Accordingly, the Company will make periodic announcements on the utilisation of such proceeds from the Rights Issue as and when the funds from the Rights Issue are materially disbursed and provide a status report on the use of the proceeds raised in its interim and full-year financial statements issued under Rule 705 of the Catalist Rules and in the Company's annual report(s). Where the proceeds have been used for working capital, the Company will also provide a breakdown with specific details on the use of proceeds for working capital in the announcements and status reports. Where there is a material deviation in the use of proceeds, the Company will also state the reasons for such deviation.

There is no minimum amount to be raised from the Rights Issue, as in the event that it is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders' loans.

For the purposes of Rule 814(1)(f) of the Catalist Rules, the Directors are of the opinion that after taking into consideration the Group's present bank facilities and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements.

The Directors are of the opinion, after taking into consideration the purpose for the Rights Issue as set out in above, that the Rights Issue is in the interest of the Company.

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

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

Based on the intended uses of Net Proceeds as set out in paragraph 3 of this Part 4, for each dollar of the gross proceeds from the Rights Issue, the estimated amount that will be allocated for the intended uses and the estimated amount that will be used to pay for expenses incurred in connection with the Rights Issue under (i) the Minimum Subscription Scenario, and (ii) the Maximum Subscription Scenario are as follows:

	Minimum Subscription Scenario		Maximum Subscription Scenario	
Intended Use of Net Proceeds[1]	**Estimated Net Proceeds (S$'000)**[2]	**Per S$ Net Proceeds**[3]	**Estimated Net Proceeds (S$'000)**[2]	**Per S$ Net Proceeds**[2]
General working capital	1,072	S$0.30	6,765	S$0.35
Working capital and capital expenditure for the Group's operations in Malaysia	2,500	S$0.70	2,500	S$0.13
Merger and acquisition opportunities	–	–	10,000	S$0.52
Total	3,572	S$1.00	19,265	S$1.00

Notes:

(1) Net Proceeds comprises fresh funds received by the Group only and does not include debts that have been set off against pursuant to subscriptions by the Relevant Undertaking Shareholders of their provisional allotments of Rights Shares and/or Excess Rights Shares (as the case may be), as a result of the Offsetting Agreements.

(2) Rounded to the nearest thousand.

(3) Rounded to the whole cent.

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

As set out in paragraphs 3 and 4 of this Part 4, the Company intends to utilise part of the Net Proceeds for merger and acquisition opportunities. However, as at the Latest Practicable Date, there is no definitive agreement for the acquisition of any asset, business or entity. In the event that the Company makes such acquisition, the Company will announce the details as and when required under the Catalist Rules and if required, seek Shareholders' approval.

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.

The Group had earlier undertaken loans with two of the Undertaking Shareholders, Chua Wei Kee and Ch'ng Ban Bee (the "**Relevant Undertaking Shareholders**"). Further to the Irrevocable Undertakings provided by each of them, each of the Relevant Undertaking Shareholders had agreed with the Company for the subscription monies due from each Relevant Undertaking Shareholder to the Company for the subscription of their respective Undertaking Shares to be offset entirely against the aggregate outstanding amount of up to S$6,692,658 due to them. The Company had on 20 May 2020 entered into offsetting agreements with each of the Relevant Undertaking Shareholders (the "**Offsetting Agreements**"). Pursuant to the terms of the Offsetting Agreements, parties have agreed to have the subscription monies payable by each of the Relevant Undertaking Shareholders to the Company set off against up to S$6,692,658 in aggregate, with the final number of Shares and amount to be determined at the sole and absolute discretion of the Company. In allotment of Excess Rights Shares to the Relevant Undertaking Shareholders, the Relevant Undertaking Shareholders will rank last in priority and all such allotments (if any) will be in accordance with the requirements of the Catalist Rules.

The Board wishes to highlight to Shareholders that in light of the above, the issuance of Shares to the Relevant Undertaking Shareholders pursuant to the Rights Issue will not result in a cash inflow to the Company. The Company would however benefit from having its indebtedness reduced.

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

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

INFORMATION ON THE RELEVANT ENTITY

8. Provide the following information:

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

Registered Office	:	22 Benoi Road Singapore 629892
Telephone Number (Singapore)	:	+65 6735 8222
Email address of the Company or a representative of the Company	:	IR@agvgroup.com.sg

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

The Company was incorporated in the Republic of Singapore on 2 October 2015 as "AGV Group Pte. Ltd.".

On 24 May 2016, the Company was converted into a public company limited by shares and the Company changed its name to "AGV GROUP LIMITED". The Company was listed on the Catalist on 26 August 2016.

The Group provides hot dip galvanizing services to the steel and iron fabrication industries in Singapore through its hot dip galvanizing plant. Rust and corrosion can be expensive for business owners and tax payers as structures such as buildings, roads, bridges and railways may need to be repaired often or even rebuilt when left without sufficient corrosion protection. Hot dip galvanizing is a modern and technologically advanced coating process that protects steel and iron from rust by providing a metallic zinc envelope that completely covers the steel or iron surface and seals it from the corrosive environment. This abrasive resistant coating is able to last for years with little maintenance requirement.

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

S/N	Name of Subsidiaries	Principal activities	Country of incorporation	Effective interest held by the Group (%)
Held by the Company:				
(1)	AGV Galvanizing (Singapore) Pte. Ltd.	Provision of galvanizing services.	Singapore	100%
(2)	AGV Investment (Malaysia) Pte. Ltd.	Investment holding company.	Singapore	100%
(3)	AGV Investment (Vietnam) Pte. Ltd.	Investment holding company.	Singapore	100%
(4)	AGV Investment (Indonesia) Pte. Ltd.	Investment holding company.	Singapore	100%
(5)	AGV C&S Pte. Ltd.	Consultation and contract work relating to galvanization.	Singapore	100%
Held by AGV Investment (Malaysia) Pte. Ltd.:				
(1)	AGV Galvanizing (M) Sdn Bhd	Provision of galvanizing services.	Malaysia	51%

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

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

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

The significant developments of the Group comprising the three (3) most recently completed financial years to the Latest Practicable Date are set out in chronological order below and include matters extracted from related announcements released by the Company via the SGXNET. Shareholders are advised to refer to the related announcements for further details.

FY2017 (i.e. 1 October 2016 to 30 September 2017)

(a) On 27 February 2017, the Group announced that the net proceeds from its Initial Public Offering ("**IPO**") had been re-allocated from funding of the Company's business expansion through acquisitions, joint ventures and/or strategic alliances to working capital for the operational requirements of the Group's activities.

(b) On 24 April 2017, the Group had clinched new contracts to galvanize some 29,000 tonnes of steel and iron for a slew of public works and private-sector projects, including Seletar Airport and a mega oil refinery in Johor. The Group at the same time announced the contracts it had secured in Singapore for the calendar year of 2017 spanned across a broad spectrum of industries, including aviation, utilities and residential developments and schools.

(c) On 12 May 2017, the Group had incorporated AGV Property Investment Pte. Ltd. (now known as AGV Investment (Vietnam) Pte. Ltd.) and AGV Investment Pte. Ltd. (now known as AGV Investment (Indonesia) Pte. Ltd.) for investment holding purposes.

(d) On 22 and 23 May 2017, the Group announced the cessation of Chng Weng Wah as Non-Executive Director with effect from 19 May 2017.

(e) On 22 September 2017, the Group announced the further re-allocation of the net proceeds from its IPO from funding of the Company's business expansion through acquisitions, joint ventures and/or strategic alliances to working capital for the operational requirements of the Group's activities.

FY2018 (i.e. 1 October 2017 to 30 September 2018)

(a) On 9 October 2017, the Company announced that it had entered into convertible loan agreements with Tan Chwee Seng and Pua Lay Pen, together with Ang Nam Wah Albert, Ang Nam Heng James and Ang Ghee Ann as guarantors (the "**CL Guarantors**"), for an aggregate loan of S$1,000,000. Pursuant thereto, Tan Chwee Seng and Pua Lay Pen have the right to convert the loan into fully paid shares in the Company during a specified period.

On 13 November 2017, the Company announced an amendment to the terms of the convertible loan agreements with Tan Chwee Seng and Pua Lay Pen. Where the agreements had initially provided that the issuance of the conversion shares is subject to a valid general share issue mandate, the Company had, on advice of its professional advisors, decided not to rely on a general share issue mandate but to instead seek shareholders' approval for a specific share issue mandate.

(b) On 20 October 2017, the Company announced that it had entered into another convertible loan agreement with Foong Ah Weng Construction Pte. Ltd., with the CL Guarantors, for a loan of S$250,000. Pursuant thereto, Foong Ah Weng Construction Pte. Ltd. has the right to convert the loan into fully paid shares in the Company during a specified period.

On 30 May 2018, the Company announced that it had entered into a supplemental agreement with Foong Ah Weng Construction Pte. Ltd. to amend the terms and conditions of the convertible loan agreement such that the lender's right of conversion of the loan into fully paid shares of the Company had been removed. The loan would instead be repaid in cash.

(c) On 13 November 2017, the Group announced profit guidance for the second half and full year ended 30 September 2017, where the Group expected to report a loss

primarily due to a decline in tonnage of services achieved and other income, coupled with higher costs of consumables and operating costs.

(d) On 20 November 2017, the Company announcement that it had entered into another convertible loan agreement with Song Ji Yong, with the CL Guarantors, for the loan of S$1,000,000. Pursuant thereto, Song Ji Yong has the right to convert the loan into fully paid shares in the Company during a specified period.

On 19 April 2018, the Company announced that it had entered into a supplemental agreement with Song Ji Yong to amend the terms and conditions of the convertible loan agreement such that the lender's right of conversion of the loan into fully paid shares of the Company had been removed. The loan would instead be repaid in cash.

(e) On 27 November 2017, the Company had applied for a waiver to comply with Rules 705(1) and 707(1) of the Catalist Rules and asked for an extension of two (2) months to announce its unaudited financial statements for the financial year ended 30 September 2017 and to hold its annual general meeting in respect of the same financial year.

On 27 December 2017, the SGX-ST granted the Company the extension of time of two (2) months to announce its unaudited financial statements for the financial year ended 30 September 2017 and to hold its annual general meeting in respect of the same financial year.

On 24 January 2018, the Company had announced that their application to ACRA to seek an extension of time to lay the financial statements for FY2017 had been rejected.

(f) On 15 December 2017, Asia Galvanizing (S) Pte. Ltd. (now known as AGV Galvanizing (Singapore) Pte. Ltd.) ("**AGVS**") had entered into a supplemental agreement to the sale and purchase agreement dated 18 August 2016, with Song Ji Yong and Than Chung Kiat, in respect of the sale of their shares in the Company's then associated company, AGV Holdings Pte Ltd (now known as AGV Investment (Malaysia) Pte. Ltd.) ("**AGVIM**"). Pursuant to the sale and purchase agreement and the supplemental agreement thereto, AGVS was granted call options, which in the exercise thereof, AGVS may request Song Ji Yong and Than Chung Kiat to sell their shares in AGVIM to AGVS at the exercise price set out therein.

AGVS had on the same day, exercised the call option and pursuant thereto, AGVS held 87.2% of AGVIM and AGVIM became a subsidiary of the Company.

(g) On 11 and 12 January 2018, the Group announced that it had incorporated a new subsidiary, AGV (Xiamen) Ecotechnology Co., Ltd., with its shareholder being AGVS and principal activities being the provision of solution on water and waste treatment.

(h) On 11 January 2018, the Company also announced that it had entered into a memorandum of understanding with Myat Mi Ba Company Limited, a private

company incorporated in Myanmar, for the purposes of incorporating a new joint venture company in Myanmar to provide hot dip galvanizing services to the Myanmar market.

On 5 April 2018, the Company announced that as the parties had yet to enter into a joint venture agreement, the Company had entered into a revised memorandum of understanding with Myat Mi Ba Company Limited to extend the deadline for entry into a joint venture agreement from 31 March 2018 to 30 April 2018.

On 3 May 2018, the Company announced that the revised memorandum of understanding has since been automatically terminated as parties were not able to agree on the terms of the joint venture and no joint venture agreement had been entered into.

On 22 May 2018, the Company also addressed queries from the SGX-ST in relation to the termination.

(i) On 8 February 2018, the Company announced that it had entered into a subscription agreement with CJM Global Limited, China Equity Investment Limited, Teo Yong Ping, Tiong Hua Ting and Ho Bee Ping, pursuant to which the abovementioned parties would be subscribing for up to 18,000,000 new ordinary shares in the issued and paid-up capital of the Company at an issue price of S$0.11, amounting to an aggregate consideration of up to S$1,980,000. Shares issued pursuant to the placement exercise will be issued pursuant to the Company's general share issue mandate. The placement is non-underwritten and is undertaken pursuant to Sections 272B of the SFA.

On 1 March 2018, the Company entered into a termination agreement in respect of the above subscription agreement. Following the execution of such termination agreement, the parties' respective obligations and liabilities under the subscription agreement will cease. It was terminated with mutual consent with no further recourse after due consideration by parties and taking into account unfavourable market sentiments.

(j) On 5 March 2018, the Company announced that the independent auditor of the Company, Mazars LLP (the "**Auditors**"), has, without qualifying their audit opinion, included an emphasis of matter in respect of the Group's ability to continue as a going concern in the Independent Auditor's report on the audited financial statements of the Group for FY2017. The Board was of the opinion that the continuing use of the going concern assumption in the preparation of the financial statements is appropriate on the basis of the following premises:

(i) Ability to generate sufficient cash flows from the operations;

(ii) Ability to successfully raise finances through different avenues, including private placements; and

(iii) Continued support from their institutional lenders.

The Company had at the same time also set out the details and explanations of material variances between the audited financial statements and unaudited financial statements for FY2017.

(k) On 23 March 2018, the Group announced the cessation of Yeong Chun Song as Non-Executive Director, with effect from the same date.

(l) On the same day, the Company addressed several queries from the SGX-ST in relation to its ability to continue as a going concern. The Company reiterated the bases set out for continuing as a going concern, including that business outlook should recover with the pick-up in the general market. It set out that the Board was of the opinion that the Company has the necessary resources and the ability to generate sufficient revenue from its core business.

(m) On 2 May 2018, the Group announced the cessation of Chia Seng Hee as an Independent Director, with effect from the same date.

(n) On the same day, the Group announced profit guidance for the six months ended 31 March 2018, where the Group expected to report a loss primarily due to a decline in tonnage of services achieved, coupled with higher costs of consumables and operating costs.

(o) On 3 May 2018, the Company announced that it had entered into a legally-binding memorandum of understanding with Hyday (South Pacific) Investment Pte. Ltd. to collaborate on certain initiatives relating to the development of the hot-dip galvanizing market in South East Asia and China. These included exploring and developing the construction and the hot dip galvanizing market in South East Asia and China.

On 22 May 2018, the Company addressed several queries from the SGX-ST in relation to the memorandum of understanding with Hyday (South Pacific) Investment Pte. Ltd., relating to its background and how the plans as set out in the memorandum of understanding were intended to be executed. The Company also set out that no major capital investment is expected at the present time.

(p) On 18 June 2018, the Group announced the cessation of Lee Yu Leung as the Financial Controller, with effect from the same date.

(q) On 20 June 2018, the Group announced the appointment of Chong Kwang Shih as an Independent Director, with effect from the same date.

(r) On 29 June 2018, the Group announced the cessation of Benjamin Choo Chih Chien as an Independent Director, with effect from the same date.

(s) On 10 July 2018, AGVS entered into a supplemental agreement to the sale and purchase agreement dated 25 September 2015, with Lin Yu Cai, in respect of the sale of his shares in AGVIM. Pursuant to the sale and purchase agreement and the supplemental agreement thereto, AGVS was granted a call option, which in the exercise thereof, AGVS may request Lin Yu Cai to sell his shares in AGVIM to AGVS at the exercise price set out therein.

AGVS had on the same day, exercised the call option and pursuant thereto, AGVS held 100% of AGVIM and AGVIM became a wholly-owned subsidiary of the Company.

(t) On 16 July 2018, the Group announced the appointment of Mohammed Effendi Basri as the Group Financial Controller, with effect from the same date.

(u) On 27 July 2018, the Group announced the cessation of Chen Chung Ling as the Administrative Manager, with effect from the same date.

FY2019 (i.e. 1 October 2018 to 30 September 2019)

(a) On 26 October 2018, the Company announced that it had entered into a subscription agreements with Chua Wei Kee, Ch'ng Ban Bee, Chan Kai Cheung and Wong Kwan Shing, pursuant to which they would be subscribing for up to 60,000,000 new ordinary shares in the issued and paid-up capital of the Company at an issue price of S$0.0189, amounting to an aggregate consideration of up to S$1,134,000. Shares issued pursuant to the placement exercise will be issued pursuant to the Company's general share issue mandate. The placement is non-underwritten and is undertaken pursuant to Sections 272B of the SFA. The net proceeds from the placement are to be utilised by the Group for general working capital purposes and repayment of bank borrowings and other trade payables (as the case may be).

On 29 November 2018, the Company received the listing and quotation notice from the SGX-ST for the listing and quotation of the subscription shares.

On 3 December 2018, the Company announced that the placement had been completed, pursuant to which the Company had allotted and issued an aggregate of 60,000,000 shares to the subscribers. Following the allotment and issue of the subscription shares, the Company's issued and paid-up share capital increased from 125,946,440 shares (excluding treasury shares) to 185,946,440 shares (excluding shares).

The subscription shares were listed and quoted on the Catalist of the SGX-ST with effect from 9.00 a.m. on 5 December 2018.

(b) On 13 November 2018, the Group announced the appointment of the following:

(i) Choong Yoon Fatt as Independent Director;

(ii) Wee Meng Seng Aloysius as Independent Director; and

(iii) Richard Chung Kok Boon as Non-Executive Director,

with effect from the same date.

(c) On 22 November 2018, the Company announced the appointment of Lim Kok Meng as Secretary of the Company in place of Tan Swee Gek and Ong Beng Hong who had resigned with immediate effect.

(d) On 23 November 2018, the Group announced profit guidance for FY2018, where the Group expected to report a loss primarily due to the substantial increase in the cost of raw materials and reduction in tonnage of services achieved.

(e) On 30 November 2018, the Company had applied for a waiver to comply with Rules 705(1) of the Catalist Rules and asked for an extension of two (2) months to announce its unaudited financial statements for FY2018.

On 25 January 2019, the SGX-ST rejected the Company's application for extension of time as they were of the view that there are no extenuating reasons to grant such extension.

(f) On 10 January 2019, the Group announced the following:

(i) the cessation of Toh Hock Ghim as an Independent Director, with effect from 9 January 2019; and

(ii) the appointment of Chua Wei Kee as a Non-Independent Non-Executive Director, with effect from 10 January 2019.

(g) On 17 January 2019, the Company had applied for a waiver to comply with Rules 707(1) and 707(2) of the Catalist Rules and asked for an extension of two (2) months to hold its annual general meeting for FY2018.

On 8 February 2019, the SGX-ST granted the Company an extension of two (2) months to hold its annual general meeting for FY2018 by 30 March 2019.

On 6 March 2019, the Company announced that ACRA had rejected the Company's application for an extension of time to hold its annual general meeting for FY2018.

(h) On 25 January 2019, the Group announced the following:

(i) the cessation of Ang Ghee Ann as an Executive Director, with effect from 22 January 2019; and

(ii) the cessation of Richard Chung Kok Boon as a Non-Independent Non-Executive Director, with effect from 25 January 2019.

(i) On 6 March 2019, the Group announced conclusion of its negotiations with its institutional lenders to extend the tenure of repayment so as to ease the cash flow of the Company.

(j) On 13 March 2019, the Group announced that AGVS had on 23 May 2018, disposed of its entire shareholdings in AGV (Xiamen) Ecotechnology Co., Ltd, its dormant subsidiary, to Lew Soy Huay at a nominal consideration of S$1.

On 1 April 2019, the Company addressed several queries from the SGX-ST relating to the disposal of AGV (Xiamen) Ecotechnology Co., Ltd. Further information was disclosed on the value of the company, and the circumstances surrounding the disposal. The Audit Committee was also of the view that the internal controls established and maintained by the Group, and taking into account the amendments then-recently made to the Board Approval Matrix, are still effective and adequate. However, the Audit Committee would consider strengthening the Group's policies and procedures further, and having deliberated, had decided to appoint an independent party to understand the facts and circumstances surrounding the disposal and the adequacy of the controls of the Company moving forward.

On 27 June 2019, the Company announced that the Audit Committee had appointed Baker Tilly Consultancy (Singapore) Pte Ltd as the independent reviewer.

(k) On 15 March 2018, the Company announced that the Auditors has, without qualifying their audit opinion, included an emphasis of matter in respect of the Group's ability to continue as a going concern in the Independent Auditor's report on the audited financial statements of the Group for FY2018. The Board was of the opinion that the continuing use of the going concern assumption in the preparation of the financial statements is appropriate on the basis of the following premises:

(i) the Group had in October 2018 obtained financing cash inflows of approximately S$2.0 million, with approximately S$1.1 million raised by way of placement and approximately S$900,000 by way of a loan;

(ii) the Group had on 4 March 2019 received the continued support of its institutional lenders by entering into an agreement with them to amend and restate existing terms and conditions of the corresponding loans so as to extend the tenure of repayment of the loans; and

(iii) the Group had on 6 March 2019, entered into two (2) loan agreements with several investors, including Chua Wei Kee, the Non-Executive Chairman of the Group, for an aggregate of up to S$5.0 million.

The Company had at the same time also set out the details and explanations of material variances between the audited financial statements and unaudited financial statements for FY2018.

(l) On 28 March 2019, the Company addressed several queries from the SGX-ST in relation to the emphasis of matter by the Auditors on its financial statements for FY2018. The Company announced, amongst others, that while its free cash balance as at that date remained low, on the basis of the financial support provided to the Company and support from Chua Wei Kee, one of the largest zinc suppliers in the region, coming on Board as the Group's then-Non-Executive Chairman, the Group will have sufficient cash for its operations and any other payables.

(m) On 1 July 2019, the Company issued a circular to shareholders to provide shareholders with the relevant information pertaining to, and to seek shareholders' approval of the proposed adoption of an interested person transactions mandate for the purchase of zinc from companies which are associates of Chua Wei Kee, the then-Non-Executive Chairman (the "**IPT Mandate**").

On 16 July 2019, the Shareholders at the extraordinary general meeting approved the adoption of the IPT Mandate.

(n) On 20 August 2019, the Group announced the cessation of Mohammed Effendi Basri as the Group Financial Controller, with effect from 23 August 2019.

(o) On 30 August 2019, the Group addressed several queries from the SGX-ST in relation to the cessation of the Group Financial Controller. Amongst others, the Board confirmed the Company's ability to continue as a going concern. The Company also confirmed that they were not aware of any other reasons for the cessations of its Group Financial Controllers and the Sponsor had also not been informed by the Audit Committee of any material inadequacy found during the internal audit.

1HFY2020 (i.e. 1 October 2019 to 31 March 2020)

(a) On 29 November 2019, the Company announced that Chua Wei Kee had been re-designated from Non-Independent Non-Executive Chairman of the Group to Executive Chairman of the Group.

(b) On 8 January 2020, the Company announced that the Auditors has, without qualifying their audit opinion, included an emphasis of matter in respect of the Group's ability to continue as a going concern in the Independent Auditor's report on the audited financial statements of the Group for FY2019. The Board was of the opinion that the continuing use of the going concern assumption in the preparation of the financial statements is appropriate on the basis of the following premises:

(i) ability of the Group to generate sufficient cash flows from their operations;

(ii) continued financial support from the Group's individual, corporate and institutional lenders, as well as vendors, as applicable; and

(iii) potential new injections of capital.

The Company had at the same time also set out the details and explanations of material variances between the audited financial statements and unaudited financial statements for FY2019.

(c) On 14 January 2020, the Company announced the:

(i) appointment of Goh Jay Ree as the General Manager, Singapore, with effect from the same date;

(ii) re-designation of Ang Nam Wah Albert from Chief Executive Officer to Executive Director (Singapore operations), with effect from the same date; and

(iii) cessation of Ang Nam Heng James as Executive Director, with effect from 30 January 2020.

(d) On 15 January 2020, the Group addressed the several queries from the SGX-ST in relation to the emphasis of matter by the Auditors on the Company's financial statements for FY2019. The Group stated that as it is expected that the Group will benefit from falling zinc prices, a more stable supply of zinc, and potential corporate actions undertaken to raise funds from the public, the Board is of the view that the Group will be able to continue as a going concern.

(e) On 23 January 2020, the Group announced that Baker Tilly Consultancy (Singapore) Pte Ltd had completed its independent review of the facts and circumstances surrounding the disposal of AGV (Xiamen) Ecotechnology Co., Ltd, and the adequacy of controls of the Company. While certain breaches had been identified, such as the disposal not having been announced immediately in accordance with Rules 704(16)(c) and 704(17)(c), the independent reviewer generally noted that the Ang Nam Wah Albert, the Chief Executive Officer during the relevant period, was within his authority to execute the disposal, and the Audit Committee had taken adequate steps to instruct for a legal opinion to be sought as to the validity and enforceability of the disposal documents. The independent reviewer had also set out certain recommendations for the Company, which the Company had accepted.

On 3 February 2020, the Group further clarified the steps of action to which it had taken for each of the recommendations of the independent reviewer.

(f) On 21 February 2020, the Company announced that it proposed to undertake the Rights Issue.

On 23 March 2020, the Company issued a circular to shareholders (the "**Circular**") to provide shareholders with the relevant information pertaining to, and to seek shareholders' approval for the following resolutions:

(i) the proposed Rights Issue;

(ii) the potential transfer of controlling interest to Chua Wei Kee;

(iii) the potential transfer of controlling interest to Ch'ng Ban Bee;

(iv) the potential transfer of controlling interest to GRW Capital Limited,

(the "**EGM Resolutions**").

On 25 March 2020, the Company issued a corrigendum to the Announcement and the Circular in relation to the shareholdings of some of the Undertaking Shareholders.

1 April 2020 to the Latest Practicable Date

(a) On 1 April 2020, the Group announced that it had undertaken an internal restructuring exercise, to streamline operations within the Group for greater administrative efficiency. In conjunction with such exercise, the Group had also changed names of its subsidiaries, to reflect the Group's intention to expand its business in the Southeast Asia region.

(b) On 2 April 2020, the Company announced that in light of the COVID-19 situation, announcements by the Multi-Ministry Taskforce on COVID-19 on implementation of safe distancing measures and in anticipation of legislative amendments in relation to the conduct of general meetings, it will be deferring the extraordinary general meeting in relation to the EGM Resolutions to a future date to be determined. It therefore withdrew its notice of extraordinary general meeting in relation to the extraordinary general meeting to be held on 7 April 2020.

On 23 April 2020, the Company issued a new notice of EGM informing Shareholders of the EGM to take place on 8 May 2020, via a live webcast, in line with new legislation passed in relation to the conduct of general meetings and a joint statement by ACRA, SGX and the Authority.

On 8 May 2020, the EGM Resolutions were approved by Shareholders at the EGM.

(c) On 6 May 2020, the Group announced updates to the impact of COVID-19 and the governmental measures in relation thereto, on the Group's businesses, including the closure of its workplaces.

(d) On 18 May 2020, the Company announced that it had received the listing and quotation notice in relation to the listing and quotation on the Catalist of up to 929,732,200 Rights Shares in relation to the Rights Issue.

Save as disclosed in this Offer Information Statement and as publicly announced by the Company via SGXNET, there have been no material changes in the affairs of the Group for the period comprising the three (3) most recently completed financial years to the Latest Practicable Date.

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

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

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

As at the Latest Practicable Date, the Company's equity capital is as follows:

Issued and paid-up share capital	:	S$15,122,400
Number of ordinary shares in issue (excluding treasury shares)	:	185,946,440 Shares
Loan capital	:	Nil
Number of treasury shares	:	Nil

(e) where –

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

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

As at the Latest Practicable Date, based on the information in the Register of Substantial Shareholders maintained by the Company pursuant to the Companies Act, 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	Shareholding (%)[1][2]	Number of Shares	Shareholding (%)[1][2]
Substantial Shareholders				
Ang Nam Wah Albert	–	–	23,106,440[3]	12.43
Chua Wei Kee	15,000,000	8.07	–	–
Asiagalv Capital LLP	23,106,440	12.43	–	–
Ang Nam Heng James	–	–	23,106,440[3]	12.43
Ch'ng Ban Bee	15,000,000	8.07	–	–
Ang Ghee Ann	11,000,000	5.92	–	–

Notes:

(1) Calculated based on 185,946,440 Shares and excluding treasury shares.

(2) Rounded to the nearest two decimal place.

(3) Ang Nam Wah Albert and Ang Nam Heng James are deemed interested in the 23,106,440 Shares held by Asiagalv Capital LLP, a limited liability partnership between Ang Nam Wah Albert and his brother, Ang Nam Heng James.

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

As at the date of this Offer Information Statement, the Directors are not aware of any legal or arbitration proceedings to which the Company and/or any of its subsidiaries is a party and which is pending or known to be contemplated, which, in the opinion of the Directors, may have or have had in the last 12 months immediately preceding the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of the Group.

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

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

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

The Company has not issued any securities or equity interests for cash or for services within 12 months immediately preceding the Latest Practicable Date.

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

As at the Latest Practicable Date, save as disclosed below and in paragraph 8(c) of Part 4 of this Offer Information Statement, neither the Company nor any of its subsidiaries has entered into any other material contract (not being a contract entered into in the ordinary course of business) during the period of two (2) years immediately preceding the date of lodgement of this Offer Information Statement:

(a) the placement agreement dated 26 October 2018 entered into by the Company with each of Chua Wei Kee, Ch'ng Ban Bee, Wong Kwan Shing and Chan Kai Cheung for the issue and allotment of an aggregate of 60,000,000 placement shares at an aggregate placement price of S$1,134,000; and

(b) the conditional loan agreement dated 4 March 2019 entered into between the Company, AGVS and their institutional lenders to amend and restate existing terms and conditions of the corresponding loans.

PART 5 – OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OPERATING RESULTS

1. Provide selected data from –

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

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

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

The summary of the audited consolidated income statements of the Group for FY2017, FY2018, FY2019, and the unaudited consolidated income statements for 1HFY2019 and 1HFY2020 are set out below:

Consolidated Income Statements of the Group

Group	FY2017 S$'000 (Audited)	FY2018 S$'000 (Audited)	FY2019 S$'000 (Audited)	1HFY2019 S$'000 (Unaudited)	1HFY2020 S$'000 (Unaudited)
Revenue	18,009	8,155	6,498	1,876	7,556
Other item of income					
Other income	435	468	784	43	230
Items of expense					
Consumables used	(9,424)	(6,366)	(3,260)	(895)	(3,340)
Cost of consumables sold	(44)	–	–	–	–
Employee benefits expense	(5,991)	(4,864)	(2,905)	(1,104)	(1,756)
Lease expense	(643)	(643)	(500)	(256)	(49)
Other expense	(5,179)	(7,244)	(4,706)	(1,218)	(1,309)
Finance cost	(325)	(1,616)	(1,828)	(1,034)	(767)
Share of results of associate	(180)	–	–	–	–
Depreciation expense	(1,296)	(1,759)	(1,756)	(864)	(978)
Loss before income tax	**(4,638)**	**(13,869)**	**(7,673)**	**(3,452)**	**(413)**
Income tax credit/(expense)	350	503	(731)	–	(66)
LOSS FOR THE YEAR/PERIOD	**(4,288)**	**(13,366)**	**(8,404)**	**(3,452)**	**(479)**

Group	FY2017 S$'000 (Audited)	FY2018 S$'000 (Audited)	FY2019 S$'000 (Audited)	1HFY2019 S$'000 (Unaudited)	1HFY2020 S$'000 (Unaudited)
Loss attributable to:					
Owners of the group	(4,089)	(11,764)	(6,793)	(3,178)	(193)
Non-controlling interests	(199)	(1,602)	(1,611)	(274)	(286)
	(4,288)	**(13,366)**	**(8,404)**	**(3,452)**	**(479)**
Other comprehensive income/(loss):					
Items that may be reclassified subsequently to profit and loss					
Realisation of translation reserves upon deemed disposal of investment in associates	14	–	–	–	–
Exchange difference on translating foreign operation	32	(222)	2	84	(124)
Other comprehensive income/ (loss) for the year/period	46	(222)	2	84	(124)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD	**(4,242)**	**(13,588)**	**(8,402)**	**(3,368)**	**(603)**
Total comprehensive loss attributable to:					
Owners of the group	(3,962)	(11,854)	(6,792)	(3,109)	(256)
Non-controlling interests	(280)	(1,734)	(1,610)	(259)	(347)
	(4,242)	**(13,588)**	**(8,402)**	**(3,368)**	**(603)**
Basic and diluted loss per share (cents)	**(3.25)**	**(9.34)**	**(3.88)**	**(1.92)**	**(0.10)**

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; and

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

No dividends were declared for FY2017, FY2018, FY2019 and 1HFY2020.

As an illustration only and assuming that the Rights Issue had been completed on 1 October of the respective financial years, the financial effects of the Rights Issue on the EPS of the Group based on FY2017, FY2018, FY2019, 1HFY2019 and 1HFY2020 are as follows:

	Audited FY2017	Audited FY2018	Audited FY2019	Unaudited 1HFY2019	Unaudited 1HFY2020
Dividends per Share	Nil	Nil	Nil	Nil	Nil
Loss, net of tax attributable to Shareholders (S$'000)	(4,089)	(11,764)	(6,793)	(3,178)	(193)
LPS before the Rights Issue					
Weighted average number of Shares in issue ('000)	125,946	125,946	175,261	165,177	185,946
LPS (S$ cents)					
– Basic and diluted	(3.25)	(9.34)	(3.88)	(1.92)	(0.10)
LPS after the Rights Issue (assuming Minimum Scenario occurs(1))					
Weighted average number of Shares in issue ('000)	545,652	545,652	594,967	584,883	605,652
LPS (S$ cents)					
– Basic and diluted	(0.75)	(2.16)	(1.14)	(0.54)	(0.03)
LPS after the Rights Issue (assuming Maximum Scenario occurs(2))					
Weighted average number of Shares in issue ('000)	1,055,678	1,055,678	1,104,993	1,094,909	1,115,678
LPS (S$ cents)					
– Basic and diluted	(0.39)	(1.11)	(0.61)	(0.29)	(0.02)

Notes:

(1) For illustrative purposes only, based on the Enlarged Share Capital following the allotment and issuance of the 419,706,317 Rights Shares.

(2) For illustrative purposes only, based on the Enlarged Share Capital following the allotment and issuance of the 929,732,200 Rights Shares.

3. Despite paragraph 1 of this Part, where –

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

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

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

Not applicable. The audited financial statements in respect of FY2019, which is the most recently completed financial year, have been published and are made available on the SGX website at http://www.sgx.com/.

4. In respect of –

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

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

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

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

A summary of the operations, business and financial performance of the Group is set out below:

1HFY2020 vs 1HFY2019

The Group recorded revenue of approximately S$7.6 million in 1HFY2020, an increase of S$5.7 million compared to S$1.9 million in 1HFY2019. This was mainly due to an increase in zinc sales quantity from 3,680 metric tonnes in 1HFY2019 to 14,993 metric tonnes in 1HFY2020, as operations have returned to running on two shifts leading to faster turnaround time and improved services, including timely delivery of goods.

Other income increased from approximately S$43,000 in 1HFY2019 to S$230,000 in 1HFY2020. This was mainly due to an increase in government grants received in 1HFY2020.

Total expenses for 1HFY2020 increased by S$2.8 million to S$8.2 million and this was primarily due to the following factors:

(i) Cost of consumables increased from approximately S$0.9 million in 1HFY2019 to S$3.3 million in 1HFY2020 mainly due to higher production, which was in line with the increase in sales in 1HFY2020.

(ii) Employee benefits expense, comprising directors' remuneration and staff-related expenses increased by approximately S$0.7 million from S$1.1 million in 1HFY2019 to S$1.8 million in 1HFY2020 mainly due to an increase in foreign workers headcount as operations returned to running on two shifts.

(iii) Increase in depreciation expenses is mainly due to application of SFRS(I) 16 which the depreciation on the right-to use assets have been recognised.

(iv) Other expenses increased from approximately S$1.2 million in 1HFY2019 to S$1.3 million in 1HFY2020. This was mainly due to the increase in general administration and production costs as a result of higher production and sales, which was partially offset by the decrease in professional fees and consultation expenses from approximately S$0.6 million in 1HFY2019 to S$0.4 million in 1HFY2020.

The increase is offset by decrease in operating lease expenses and finance costs mainly arising from:

(i) Lease expenses, which mainly comprise factory rental, motor vehicles and office equipment rental, decreased from approximately S$256,000 in 1HFY2019 to S$49,000 in 1HFY2020. The decrease was due to the application of SFRS(I) 16.

(ii) Finance costs decreased by S$0.2 million from S$1 million in 1HFY2019 to S$0.8 million in 1HFY2020. The decrease was mainly attributable to the rescheduling of loan agreement with the institutional lenders in 1HFY2019.

Overall, compared to the corresponding period, the Group reported a lower loss before tax for 1HFY2020 from S$3.5 million to S$0.4 million.

FY2019 vs FY2018

The revenue of S$6.5 million in FY2019 decreased by 20% from FY2018 over the corresponding period was predominately attributed to the prolonged stoppage in operations of AGV Galvanizing (M) Sdn Bhd ("**AGVM**").

Other income increased from approximately S$0.5 million in FY2018 to S$0.8 million in FY2019. The increase was mainly due to other gain arising from modification of trade and other payables under SFRS(I) 9.

Total expenses for FY2019 decreased by S$7.5 million to S$14.9 million and this was primarily due to the following factors:

(i) Cost of consumables dropped to approximately S$3.3 million in FY2019 from S$6.4 million in FY2018 mainly due to the decline in average zinc price from US$3,500 to US$2,500 during the FY2019.

(ii) Employee benefits expense, comprising directors' remuneration and staff-related expenses decreased by approximately S$2.0 million or 40% from S$4.9 million in FY2018 to S$2.9 million in FY2019. The decrease was mainly due to cost cutting initiatives put in place by management to turn around the business.

(iii) General administration and production costs decreased from approximately S$7.2 million in FY2018 to S$4.7 million in FY2019, a reduction of S$2.5 million mainly due to an impairment of goodwill of S$4.3 million in prior year. It was offset by the write-off of a zinc galvanizing kettle and furnace system in the Group's Malaysia operations of $1.0 million, impairment of a wastewater treatment plant of S$0.12 million, professional fees and consultation expenses of S$0.3 million, expected credit losses on trade receivables of S$0.2 million, purchase price allocation adjustments in property, plant and equipment of $0.1 million and inventory in Malaysia of S$0.2 million.

Overall, compared to the corresponding period, the Group reported a lower loss before tax for FY2019 from S$13.9 million to S$7.7 million.

FY2018 vs FY2017

The decrease in revenues of 55% over the corresponding period was predominantly attributed to:

(i) Increase in zinc prices by up to 44% over the previous year, resulting in a significant increase in the unit cost of production as a major component of the Group's consumables used is zinc, but the Group was unable to pass on the incremental costs to its customers successfully; and

(ii) Structural damage to the zinc kettle requiring repair works and subsequent replacement of the kettle which had resulted in slower production work rate and caused production work disruptions. This resulted in overall lower production levels which in turn affected the revenue generated during the financial year.

Total expenses for FY2018 decreased by S$0.6 million to S$22.5 million and this was primarily due to the following factors:

(i) Consumables used dropped to S$6.4 million in FY2018 from S$9.4 million in FY2017 due to the decline in the tonnage of hot dip galvanizing services provided by the Group.

However, notwithstanding the lower production for the year, the Group incurred a significantly higher than expected cost of consumables due to the irretrievable loss of zinc during the repair works and the removal of significant amount of zinc dross on subsequent replacement of the zinc kettle.

(ii) Faced with a difficult business situation, the Group took steps to reduce costs. These efforts saw employee benefits expense, comprising directors' remuneration and staff-related expenses, being reduced from S$6.0 million in FY2017 to S$4.9 million in FY2018.

The decrease is offset by increase in other expenses and finance costs mainly arising from:

(i) Other expenses increased from S$5.2 million in FY2017 to S$7.2 million in FY2018, due to the impairment of goodwill of S$4.3 million in FY2018 which was mitigated by the reduction of general administration costs in FY2018 via cost-cutting measure to turnaround the business.

(ii) Finance costs increased from S$0.3 million in FY2017 to S$1.6 million in FY2018. This is due to the consolidation of AGVM, which added S$0.5 million in finance cost to the Group. Another S$0.6 million increase in finance cost was due to additional borrowings from private lenders and related parties.

Finance costs comprised interest payments for bank borrowings and finance leases for purchase of motor vehicles which was undertaken. Bank borrowings consist of machinery, property and term loans which was undertaken to finance the purchase of our property and machineries as well as for support of the Group's operations.

Overall, compared to the corresponding period, the Group reported a higher loss before tax for FY2018 from S$4.6 million to S$13.9 million.

FINANCIAL POSITION

5. Provide selected data from the balance sheet of the relevant entity or, if it is the holding company or holding entity of a group, the group as at the end of –

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

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

The audited consolidated statement of financial position of the Group as at 30 September 2019 as well as the unaudited consolidated statement of financial position of the Group as at 31 March 2020 is set out below:

	Audited as at 30 September 2019	Unaudited as at 31 March 2020
Group	**S$'000**	**S$'000**
Assets		
Non-current assets		
Property, plant and equipment	13,197	14,310
Deferred tax assets	378	378
Total non-current assets	**13,575**	**14,688**

	Audited as at 30 September 2019	Unaudited as at 31 March 2020
Group	**S$'000**	**S$'000**
Current assets		
Cash and bank balances	141	529
Pledged fixed deposit	338	368
Trade and other receivables	2,642	4,285
Inventories	2,276	2,086
Prepayments	53	290
Total current assets	**5,450**	**7,558**
Total assets	**19,025**	**22,246**
EQUITY AND LIABILITIES		
Equity		
Share capital	14,587	14,587
Accumulated losses	(21,538)	(21,731)
Other reserve	(2,565)	(2,565)
Translation reserve	24	(39)
Capital deficiency attributable to owners of the Company	**(9,492)**	**(9,748)**
Non-controlling interests	(2,848)	(3,195)
Total capital deficiency	**(12,340)**	**(12,943)**
Non-current liabilities		
Lease liabilities	360	1,858
Borrowings	9,320	8,172
Trade and other payables	13,262	766
Deferred tax liabilities	72	57
Total non-current liabilities	**23,014**	**10,853**
Current liabilities		
Trade and other payables	5,412	21,054
Provision for reinstatement cost	100	100
Lease liabilities	249	588
Borrowings	2,590	2,594
Total current liabilities	**8,351**	**24,336**
Total liabilities	**31,365**	**35,189**
Total equity and liabilities	**19,025**	**22,246**

6. The data mentioned in paragraph 5 of this Part shall include the line items in the audited or interim balance sheet of the relevant entity or the group, as the case may be, and shall 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.

As an illustration only and assuming that the Rights Issue had been completed on 30 September 2019 and 31 March 2020 respectively, the financial effects of the Rights Issue on the NLV/NAV based on the audited consolidated statement of financial position of the Group as at 30 September 2019 and the unaudited consolidated statement of financial position of the Group as at 31 March 2020 are as follows:

	Audited As at 30 September 2019	Unaudited At as 31 March 2020
Before the Rights Issue		
Number of Shares in issue	185,946,440	185,946,440
NLV per Share (cents)	(5.10)	(5.24)
NLV before the Rights Issue (S$'000)	(9,492)	(9,748)
After the Rights Issue		
Assuming Minimum Scenario		
Number of Shares in issue[(1)]	605,652,757	605,652,757
NAV per Share (cents)	0.13	0.09
Net proceeds from the Rights Issue (S$'000)	3,572	3,572
Capitalisation of debts (S$'000)	6,693	6,693
NAV after adjusting for the Rights Issue (S$'000)	773	517
Assuming Maximum Scenario		
Number of Shares in issue[(2)]	1,115,678,640	1,115,678,640
NAV per Share (cents)	1.21	1.19
Net proceeds from the Rights Issue (S$'000)	19,265	19,265
Capitalisation of debts (S$'000)	3,750	3,750
NAV after adjusting for the Rights Issue (S$'000)	13,523	13,267

Notes:

(1) For illustrative purposes only, based on the number of shares in issue as at the reporting period and issuance of the 419,706,317 Rights Shares.

(2) For illustrative purposes only, based on the number of shares in issue as at the reporting period and issuance of the 929,732,200 Rights Shares.

LIQUIDITY AND CAPITAL RESOURCES

7. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of –

(a) the most 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.

The audited consolidated statement of cash flow for FY2019 and the unaudited consolidated statement of cash flow for 1HFY2020 are set out below:

Group	FY2019 S$'000 (Audited)	1HFY2020 S$'000 (Unaudited)
Operating activities		
Loss before income tax	(7,673)	(413)
Adjustments for:		
Depreciation expense	1,756	978
Interest expense	1,395	767
Inventories written off	226	–
Allowance for impairment of receivables	160	–
Bad debts written off	54	–
Day-1 gain on initial measurement of financial liabilities	(717)	–
Loss, net on extinguishment of original and recognition of new financial liabilities	433	–
Reversal of doubtful debts	(24)	–
Impairment of property, plant and equipment	1,599	–
Fixed asset written off	–	3
Unrealised currency translation loss	8	–

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

Group	FY2019 S$'000 (Audited)	1HFY2020 S$'000 (Unaudited)
Operating cash flows before movements in working capital	**(2,783)**	**1,335**
Movements in working capital		
Inventories	(1,553)	190
Trade and other receivables	(1,614)	(1,643)
Prepayments	34	(237)
Trade and other payables	228	(447)
Cash used in operations	(5,688)	(802)
Income taxes paid	(105)	(81)
Net Cash used in operating activities	**(5,793)**	**(883)**
Investing activities		
Acquisition of property, plant and equipment	(6)	(14)
Net cash used in investing activities	**(6)**	**(14)**
Financing activities		
Loan from directors	4,167	(207)
Proceeds from third parties	3,605	3,800
Proceeds from issuance of ordinary shares	1,134	–
Repayment of borrowings	(2,527)	(1,861)
Cash payments for lease liabilities	(370)	(293)
Increase in pledged deposit	–	(30)
Repayment of non-controlling shareholders	(146)	–
Net Cash generated from financing activities	**5,863**	**1,409**
Net increase in cash and cash equivalents	**64**	**512**
Cash and cash equivalents at beginning of year	77	141
Effect of exchange rate changes	–	(124)
Cash and cash equivalents at end of year/period	**141**	**529**

A review of the statement of cash flows of the Group is set out below:

REVIEW OF CASH FLOWS FOR 1HFY2020

In 1HFY2020, cash and cash equivalents increased by approximately S$0.5 million, mainly due to cash inflow generated from financing activities of S$1.4 million, partially offset by cash outflows from operating activities of S$0.9 million and cash outflows from investing activities of S$14,000.

Cash inflow generated from financing activities was mainly derived from advances received from third parties of approximately S$3.8 million, which was partially offset by the repayment of borrowings of S$1.9 million, repayment of directors' loan of S$0.2 million and repayment of lease liabilities of S$0.3 million.

REVIEW OF CASH FLOWS FOR FY2019

In FY2019, cash and cash equivalents increased by approximately S$0.1 million, mainly due to cash inflow generated from financing activities of S$5.9 million, partially offset by cash outflows from operating activities of S$5.8 million and cash outflows from investing activities of S$6,000.

Net cash generated from financing activities in FY2019 of S$5.9 million mainly due to loan from directors of S$4.2 million, proceeds from third parties and issuance of ordinary shares of S$3.6 million and S$1.1 million respectively. It was offset with the repayment of borrowings, cash payments for lease liabilities and repayment of non-controlling shareholders of S$2.5 million, S$0.37 million and S$0.15 million respectively.

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

As at the date of this Offer Information Statement, the Directors of the Company are of the reasonable opinion that, barring unforeseen circumstances and after taking into consideration the present bank facilities available to the Group and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements. The Directors are also of the opinion, after taking into consideration the purpose for the Rights Issue as set out in paragraph 1(a) of Part 10 of this Offer Information Statement, that the Rights Issue is in the interest of the Company.

Notwithstanding the above, the Company is undertaking the Rights Issue based on the potential Net Proceeds to be raised for the reasons stated in paragraph 3 of Part 4 of this Offer Information Statement.

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

(a) a statement of that fact;

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

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

As at the Latest Practicable Date, and to the best knowledge of the Directors, 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 Company's financial position and results or business operations, or the investments by holders of securities in the Company.

TREND INFORMATION AND PROFIT FORECAST OR PROFIT ESTIMATE

10. Discuss –

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

(b) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on net sales or revenues, profitability, liquidity or capital resources for at least the current financial year, or that may cause financial information disclosed in the offer information statement to be not necessarily indicative of the future operating results or financial condition. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

The discussion on the business and financial prospects of the Group as set out herein may contain forward-looking statements, and are subject to certain risks. Please refer to the Section entitled "**Cautionary Note on Forward-Looking Statements**" of this Offer Information Statement for further details.

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

Business and financial prospects of the Group for the next 12 months

With the global outbreak of COVID-19, the Singapore and Malaysian government has put in place the Circuit Breaker period and the Movement Control Order respectively, and their accompanying restrictive measures. This has impacted the Group negatively, and as set out in its announcements on 6 May 2020 and 15 May 2020, while the Group has obtained exemptions to continue its upgrading works in Malaysia, the Group earlier had to halt the works in Malaysia for a period a time. The Group has also had to halt its Singapore operations and is looking to re-commence its Singapore operations after the Circuit Breaker period. In light of the evolving situation in both Singapore and Malaysia, there is no certainty that the Group's operations will not be further restricted or halted. The Group is unable to forecast revenue for the rest of the financial year as assuming that even following the lifting of the control measures after the closure period, the return to normalcy will not be immediate.

The Group is of the view that the outlook for its business for the next 12 months remains challenging. The Group will continue efforts in controlling costs and reducing overheads to streamline operations to improve overall efficiency.

Trends, uncertainties, events, factors and risks

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

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

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

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

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

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

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

14. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant entity, provide in addition to the statement 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 him, 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 his 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 his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

15. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant entity, provide in addition to the statement 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 him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 12 of this Part, to the effect that no matter has come to his attention which gives him 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 his 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 his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

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

SIGNIFICANT CHANGES

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

(a) the most recent 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 negative statement.

Save as disclosed in this Offer Information Statement, the Company's annual reports, circulars and SGXNET announcements, the Directors are not aware of any event which has occurred since 31 March 2020 up to the Latest Practicable Date which may have a material effect on the financial position and results of the Group.

MEANING OF "PUBLISHED"

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

Noted.

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

PART 6 – THE OFFER AND LISTING

OFFER AND LISTING DETAILS

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

The Issue Price for each Rights Share is S$0.025, payable in full upon acceptance and/or application.

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

A non-refundable administrative fee will be incurred for each successful Electronic Application made through the ATMs of the respective Participating Banks, and such administrative fee will be borne by the subscribers or Purchasers of the Rights Shares.

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

Not applicable. The Shares are, and the Rights Shares will be, traded on Catalist.

3. If –

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

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

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

None of the Shareholders have pre-emptive rights to subscribe for the Rights Shares.

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

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

(a) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for at least 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –

(i) for each of the 12 calendar months immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date; or

(b) in a case where the firstmentioned securities or securities-based derivatives contracts have been listed for quotation on the approved exchange for less than 12 months immediately preceding the latest practicable date, disclose the highest and lowest market prices of the firstmentioned securities or securities-based derivatives contracts –

(i) for each calendar month immediately preceding the calendar month in which the latest practicable date falls; and

(ii) for the period from the beginning of the calendar month in which the latest practicable date falls to the latest practicable date;

(c) disclose any significant trading suspension that has occurred on the approved exchange during the three (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 three (3) years, during the period from the date on which the securities or securities-based derivatives contracts were first listed to the latest practicable date; and

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

(a) The Rights Shares to be issued upon subscription are of the same class as the Shares and the Shares are listed for quotation on the Catalist.

The price range and volume of the Shares traded on Catalist during the twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 June 2020 to the Latest Practicable Date are as follows:

	Price Range		
Month/Year	**Low (S$)**	**High (S$)**	**Volume**
May 2019	0.011	0.018	2,160,000
June 2019	–	–	–
July 2019	0.020	0.038	4,747,200
August 2019	0.022	0.028	2,904,000
September 2019	0.022	0.030	242,000
October 2019	0.020	0.030	1,613,000
November 2019	0.020	0.030	303,000
December 2019	0.018	0.030	4,297,600
January 2020	0.020	0.035	7,945,000
February 2020	0.020	0.029	7,184,100
March 2020	0.022	0.027	420,400
April 2020	0.020	0.020	10,000
May 2020	0.019	0.022	28,200
1 June 2020 to Latest Practicable Date	0.027	0.029	222,000

***Source**: http://www.shareinvestor.com/sg*[(1)]

Note:

(1) Shareinvestor Pte Ltd. has not consented to the inclusion of the price range and volume of Shares quoted under this paragraph for the purposes of Section 249 and Section 277 of the SFA and is therefore not liable for such information under Sections 253 and 254 of the SFA. The Company has included the above price range and volume of Shares in their proper form and context in this Offer Information Statement and has not verified the accuracy of such information. The Company is not aware of any disclaimers made by Shareinvestor Pte Ltd. in relation to the above information.

(b) Not applicable. The Shares have been listed and quoted on the Catalist for more than twelve (12) months immediately preceding the Latest Practicable Date.

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

(d) Please refer to the table set out in paragraph 4(a) of Part 6 of this Offer Information Statement for the volume of Shares traded during each of the last twelve (12) months immediately preceding the Latest Practicable Date and for the period from 1 June 2020 to the Latest Practicable Date.

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 *pari passu* with the securities or securities-based derivatives contracts being offered.

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

(b) The Rights Shares will be issued pursuant to the specific approval given by Shareholders at the EGM held on 8 May 2020.

PLAN OF DISTRIBUTION

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

The Rights Issue will be made on a renounceable non-underwritten basis by the Company to Entitled Shareholders, with up to 929,732,200 Rights Shares to be issued at the Issue Price, on the basis of five (5) Rights Shares for every one (1) Existing Share of the Company, held by Entitled Shareholders as at the Record Date at the Issue Price, fractional entitlements to be disregarded.

The Rights Shares are payable in full upon acceptance and/or application, and upon allotment and issue, will rank *pari passu* 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 Rights Shares.

Entitled Shareholders will be at liberty to accept, decline, renounce (in full of in part) or in the case of Entitled Depositors only, trade on Catalist (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotments of the Rights Shares and are eligible to apply for additional Rights Shares in excess of their provisional allotments of Rights Shares under the Rights Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an Electronic Application (as may be applicable).

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

Provisional allotments of Rights Shares which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares.

The Company may, if necessary and upon the approval of the Sponsor and/or the SGX-ST, scale down the subscription for the Rights Shares and/or Excess Application by any Shareholder to the extent necessary to avoid placing such Shareholder and parties acting in concert with him in the position of incurring an obligation to make a mandatory general offer for the Shares under the Code as a result of other Shareholders not taking up their provisional allotments of the Rights Shares fully. In addition, the Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless otherwise approved by the Shareholders at a general meeting.

The Company and the Directors have decided to proceed with the Rights Issue on a non-underwritten basis for the reasons as set out in paragraph 1(g) of Part 10 of this Offer Information Statement. Further, the Directors are of the opinion that there is no minimum amount which be raised from the Rights Issue. In the event that the Company is unable to raise sufficient funds, the Company will source for alternative sources of funding, including but not limited to bank borrowings and Shareholders' loans. In view of the above and the savings in costs enjoyed by the Company as a result of not having to bear any underwriting fees, the Company has decided to proceed with the Rights Issue on a non-underwritten basis. The Rights Shares are not offered through any broker or dealer.

In order to avoid any violation of the securities legislation applicable in countries other than Singapore, only Entitled Shareholders are eligible to participate in the Rights Issue. Please refer to the Section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement for further details.

The allotment and issue of the Rights Shares pursuant to the Rights Issue are governed by the terms and conditions set out in this Offer Information Statement, including Appendices B to D of this Offer Information Statement, the PAL, the ARE and the ARS.

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

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

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

PART 7 – ADDITIONAL INFORMATION

STATEMENTS BY EXPERTS

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

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

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

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

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

(c) include a statement that the expert has given, and has not withdrawn, his written consent to the issue of the offer information statement with the inclusion of the statement in the form and context in which it is included in the offer information statement.

Not applicable. No statement has been made by an expert in this Offer Information Statement.

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

Not applicable. No statement has been made by an expert in this Offer Information Statement.

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

CONSENTS FROM ISSUE MANAGERS AND UNDERWRITERS

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

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

OTHER MATTERS

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

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

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

Save as disclosed in this Offer Information Statement and in the public announcements made by the Company via SGXNET and to the best of their knowledge the Directors are not aware of any other matters which could materially affect, directly or indirectly, the Company's business operations, financial position or results, or investments by holders of securities in the Company.

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

Not applicable.

PART 9 – ADDITIONAL INFORMATION REQUIRED FOR CONVERTIBLE DEBENTURES

Not applicable.

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

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

1. Provide –

(a) the particulars of the rights issue;

The particulars of the Rights Issue are as follows:

Principal Terms of the Issue	**Description**
Size	Up to 929,732,200 Rights Shares to be issued.
Price	The Issue Price for each Right Share is S$0.025, payable in full upon acceptance and application.
Discount (specifying benchmarks and periods)	The Issue Price represents a discount of: (i) approximately 7.4% to the closing market price of S$0.027 for trades done on the SGX-ST on 21 February 2020, (being the last trading day on which the Shares were transacted on the SGX-ST prior to the release of the Announcement); and (ii) approximately 1.2% to the theoretical ex-rights price of S$0.0253 per Share (the "**Theoretical Ex-Rights Price").** The Theoretical Ex-Rights Price per Share is calculated based on the closing market price of S$0.027 per Share on the SGX-ST on 21 February 2020, being the last trading day of the Shares on the SGX-ST prior to the Announcement.
Allotment Ratio	The Rights Issue will be made on a renounceable basis to Entitled Shareholders on the basis of five (5) Rights Shares, for every one (1) Existing Share as at the Record Date, fractional entitlements to be disregarded.
Use of Proceeds	The use of proceeds arising from the allotment and issuance of all the Rights Shares has been set out in paragraph 3 of Part 4 of this Offer Information Statement.

Purpose of Issue	The Rights Issue has been proposed by the Company as part of its ongoing and prudent balance sheet management to enhance its cash position, enlarge its capital base and further enhance the financial flexibility of the Group. Further to this, the Rights Issue will allow the Company to pursue its growth strategy of developing and expanding its business in the region in the event that there are any merger and acquisition targets identified. In addition, the Rights Issue will also provide existing Shareholders who are confident of the future prospects of the Company with an opportunity to subscribe for additional Shares. The Company also intends to use part of the Net Proceeds as working capital for purposes including, the continuing listing expenses of the Group.
Status of the Rights Shares	The Rights Shares are payable in full upon acceptance and/or application and will, upon allotment and issue, rank *pari passu* in all respects with the then Existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before the date of issue of the Rights Shares. For the purpose herein, "**record date**" means, in relation to any dividends, rights, allotments or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or the CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions.
Eligibility to participate in the Rights Issue	Please refer to the section entitled "**Eligibility of Shareholders to Participate in the Rights Issue**" of this Offer Information Statement.
Listing of the Rights Shares	The Company has on 18 May 2020 obtained the listing and quotation from the SGX-ST for the listing and quotation of the Rights Shares on Catalist, subject to, amongst others, compliance with the SGX-ST's listing compliance requirements. The issue of the listing and quotation notice by the SGX-ST is not an indication of the merits of the Rights Issue, the Rights Shares, the Company, its subsidiaries and their securities.

Acceptances, Excess Applications and Payment Procedures	Entitled Shareholders will be at liberty to accept (in full or in part), or decline, or otherwise renounce or in the case of Entitled Depositors trade (during the provisional allotment trading period prescribed by the SGX-ST) their provisional allotment of Rights Shares and will be eligible to apply for Excess Rights Shares in excess of their provisional allotments under the Rights Issue. Entitled Depositors who wish to accept their provisional allotments of Rights Shares and (if applicable) apply for Excess Rights Shares may only do so through CDP or by way of an electronic application (as may be applicable). Provisional allotments of Rights Shares which are not taken up for any reason shall be aggregated and used to satisfy Excess Applications for Rights Shares (if any) or otherwise dealt with in such manner as the Board may in its absolute discretion deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Entitled Shareholders for rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board of the Company will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotment or issuance of any Excess Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by the Shareholders at a general meeting. The Rights Shares are payable in full upon acceptance of the provisional allotments of the Rights Shares and/or application for the Excess Rights Shares. Fractional entitlements to the Rights Shares will be disregarded in arriving at the Entitled Shareholders' entitlements and will, together with the provisional allotments which are not taken up for any reason, be aggregated and used to satisfy excess applications (if any), or otherwise dealt with in such manner as the Directors may in their absolute discretion, deem fit for the benefit of the Company. The procedures for acceptance, payment and Excess Applications by Entitled Depositors, and the procedures for acceptance, payment, splitting, renunciation and Excess Application by Entitled Scripholders are set out in Appendices B to D and Appendix F of this Offer Information Statement and in the PAL, the ARE and the ARS.

Trading of the Rights Shares	Upon the listing of and quotation for the Rights Shares on the SGX-ST, the Rights Shares will be traded on Catalist under the book-entry (scripless) settlement system.
Odd Lots	For the purposes of trading on the Catalist, each board lot of Shares will comprise 100 Shares. Following the Rights Issue, Shareholders who hold odd lots of Shares (that is, lots other than board lots of 100 Shares) and who wish to trade in odd lots on Catalist are able to trade odd lots of Shares in board lots of one (1) Share on the SGX-ST's Unit Share Market. The Unit Share Market is a ready market for trading of odd lots of Shares with a minimum size of one (1) Share. Shareholders should note that the market for trading of such odd lots of Shares may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.
Scaling Provisions	Depending on the level of subscription for the Rights Shares, the Company will, if necessary, scale down the subscription and/or excess applications for the Rights Shares by any of the Shareholders (if such Shareholder chooses to subscribe for his/her/its *pro rata* Rights Shares entitlement and/or apply for Excess Rights Shares) to avoid placing the relevant Shareholder and parties acting in concert with him/her/it (as defined in the Code) in the position of incurring a mandatory general offer obligation under the Code, as a result of other Shareholders not taking up, whether partly or in full, their Rights Shares entitlements fully, or to avoid the transfer of a controlling interest in the Company, which is prohibited under Rule 803 of the Catalist Rules, unless prior approval of Shareholders is obtained in a general meeting.
Governing Law	Laws of the Republic of Singapore

(b) the last day and time for splitting of the provisional allotment of the securities or securities-based derivatives contracts to be issued pursuant to the rights issue;

The last date and time for the splitting of the provisional allotment of the Rights Shares is on 24 June 2020 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled "**Expected Timetable of Key Events**" for more details.

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

The last date and time for acceptance of and payment for the Rights Shares is on 30 June 2020 at 5.00 p.m. (9.30 p.m. for Electronic Applications via ATM of Participating Banks) (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled "**Expected Timetable of Key Events**" for more details.

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

The last date and time for the acceptance of and payment for the Rights Shares by the Renouncee is 30 June 2020 at 5.00 p.m. (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Please refer to the Section of this Offer Information Statement entitled "**Expected Timetable of Key Events**" for more details.

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

The terms and conditions of the Rights Issue are as set out in this Offer Information Statement, including Appendices B to D of this Offer Information Statement, and in the PAL, the ARE and the ARS.

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

The Board had on 21 February 2020 received irrevocable undertakings from the following Shareholders as an indication of their support for the Rights Issue and to demonstrate their commitment to and confidence in the prospects of the Group (the "**Undertaking Shareholders**"):

(a) Chua Wei Kee;

(b) Ch'ng Ban Bee;

(c) Lim Kim Cheei;

(d) Chan Fook Meng;

(e) GRW Capital Limited,

(collectively, the "**Irrevocable Undertakings**").

The Undertaking Shareholders hold the following interests in the Shares of the Company:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%)[1][2]	Number of Shares	Shareholding (%)[1][2]
Chua Wei Kee	15,000,000	8.07%	–	–
Ch'ng Ban Bee	15,000,000	8.07%	–	–
Lim Kim Cheei[3]	–	–	1,500,000	0.81%
Chan Fook Meng[4]	–	–	3,635,400	1.96%
GRW Capital Limited	500,000	0.27%	–	–

Notes:

(1) Calculated based on 185,946,440 Shares, being the total number of Shares issued by the Company as at the Latest Practicable Date.

(2) Rounded to the nearest two decimal places.

(3) Lim Kim Cheei is deemed to be interested in the 1,000,000 Shares held through OCBC Securities Private Ltd. Lim Kim Cheei had subsequently, after 21 February 2020, acquired 500,000 Shares which are held also through OCBC Securities Private Ltd.

(4) Chan Fook Meng is deemed to be interested in the 2,035,400 Shares held in his own name through Phillip Securities Pte Ltd and the 1,600,000 Shares held in a joint account with his wife, Christina Kho Cheng Teng, also through Phillip Securities Pte Ltd.

As part of the respective Irrevocable Undertakings, the Undertaking Shareholders will, each respectively:

(a) subscribe and pay for, and/or procure the subscription of and payment for, their respective *pro rata* entitlement of:

(i) 75,000,000 Rights Shares for Chua Wei Kee;

(ii) 75,000,000 Rights Shares for Ch'ng Ban Bee;

(iii) 5,000,000 Rights Shares for Lim Kim Cheei;

(iv) 10,177,000 Rights Shares for Chan Fook Meng; and

(v) 2,500,000 Rights Shares for GRW Capital Limited,

(collectively, the "**Undertaking Entitled Shares**"), provided that they will not be placed in a position of incurring a mandatory general offer obligation under Rule 14 of the Code due to other Shareholders not taking up their Rights Shares entitlement fully. The Non-Undertaking Shares that each of Chan Fook Meng and Lim Kim Cheei is deemed interested in did not form part of the basis on which each of them is undertaking to subscribe and apply for each of their Undertaking Entitled Shares;

(b) subscribe and pay for, and/or procure the subscription of and payment for, the Excess Rights Shares of:

(i) 125,170,920 Rights Shares for Chua Wei Kee;

(ii) 26,706,317 Rights Shares for Ch'ng Ban Bee;

(iii) 27,000,000 Rights Shares for Lim Kim Cheei;

(iv) 9,823,000 Rights Shares for Chan Fook Meng; and

(v) 97,500,000 Rights Shares for GRW Capital Limited,

(collectively, the "**Undertaking Excess Shares**" and together with the Undertaking Entitled Shares, the "**Undertaking Shares**"), provided that they will not be placed in a position of incurring a mandatory general offer obligation under Rule 14 of the Code due to other Shareholders not taking up their Rights Shares entitlement fully; and

(c) ensure that their registered shareholdings in the Company as at the Record Date shall not be less than:

(i) 15,000,000 Shares for Chua Wei Kee;

(ii) 15,000,000 Shares for Ch'ng Ban Bee;

(iii) 1,000,000 Shares for Lim Kim Cheei;

(iv) 2,035,400 Shares for Chan Fook Meng; and

(v) 500,000 Shares for GRW Capital Limited.

The obligations set out in the Irrevocable Undertakings are subject to and conditional upon, amongst others, the following:

(a) receipt of the approval in-principle granted by the SGX-ST for the listing and quotation of the Rights Shares on the Catalist of the SGX-ST and such approval not being withdrawn or revoked as at the completion of the Rights Issue, and if such approval is granted subject to conditions, such conditions being acceptable to the Company;

(b) the Rights Issue, including the allotment and issue of the Rights Shares, being approved by the Shareholders;

(c) the approval of Shareholders for the potential transfer of controlling interests in the Company to each of the Relevant Shareholders arising from the allotment and issue of Undertaking Excess Shares being obtained;

(d) lodgement of the Offer Information Statement, together with all other accompanying documents (if applicable), by the Company in respect of the Rights Issue with the SGX-ST, acting as an agent on behalf of the Authority,

(the "**Undertaking Conditions**").

All the Undertaking Conditions have been fulfilled as the Company has received approval from its Shareholders on the EGM Resolutions, lodged the Offer Information Statement, together with all other necessary accompanying documents, in connection with the Rights Issue with the SGX-ST, acting as an agent on behalf of the Authority, as well as obtaining the listing and quotation notice from the SGX-ST on 18 May 2020 for the listing of and quotation for the Rights Shares, on the SGX-ST, subject to certain conditions. For the avoidance of doubt, the listing and quotation notice from the SGX-ST for the listing of and quotation for the Rights Shares is not to be taken as an indication of the merits of the Rights Issue, Rights Shares, the Company, its subsidiaries, and/or their securities.

As the subscription monies for the Undertaking Shares payable by the Undertaking Shareholders will be fully offset against debts of up to S$6,692,658 due and owing by the Company to Chua Wei Kee and Ch'ng Ban Bee pursuant to the Offsetting Agreements, and advances made by Lim Kim Cheei, Chan Fook Meng and GRW Capital Limited, the Undertaking Shareholders will not be required to provide any letter of confirmation of financial resources.

Illustration of shareholding interests of the Undertaking Shareholders pursuant to the Maximum Subscription Scenario and the Minimum Subscription Scenario.

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%)[1]	Number of Shares	Shareholding (%)[1]
Maximum Subscription Scenario[2]				
Chua Wei Kee	90,000,000	8.07%	–	–
Ch'ng Ban Bee	90,000,000	8.07%	–	–
Lim Kim Cheei[3]	–	–	9,000,000[4]	0.81%
Chan Fook Meng[5]	–	–	21,812,400[6]	1.96%
GRW Capital Limited	3,000,000	0.27%	–	–
Minimum Subscription Scenario[7]				
Chua Wei Kee	181,000,000	29.89%[8]	–	–
Ch'ng Ban Bee	116,706,317	19.27%	–	–
Lim Kim Cheei[3]	–	–	33,500,000[9]	5.53%
Chan Fook Meng[4]	–	–	23,635,400[10]	3.90%
GRW Capital Limited	100,500,000	16.59%	–	–

Notes:

(1) Rounded to the nearest two decimal places.

(2) Calculated on the assumption that all the Rights Shares to be issued pursuant to the Rights Issue are fully subscribed for, 929,732,200 Rights Shares will be issued pursuant to the Rights Issue, the issued and paid-up share capital of the Company will thus increase to 1,115,678,640 Shares.

(3) Lim Kim Cheei is deemed to be interested in the 1,000,000 Shares held through OCBC Securities Private Ltd. Lim Kim Cheei had subsequently, after the Announcement, acquired 500,000 Shares which are also held through OCBC Securities Private Ltd.

(4) Assuming that Lim Kim Cheei subscribes for his *pro rata* rights entitlement for his entire shareholdings of 1,500,000 Shares as at the Latest Practicable Date held through OCBC Securities Private Ltd.

(5) Chan Fook Meng is deemed to be interested in the 2,035,400 Shares held in his own name through Phillip Securities Pte Ltd and the 1,600,000 Shares held in a joint account with his wife, Christina Kho Cheng Teng, also through Phillip Securities Pte Ltd.

(6) Assuming that Chan Fook Meng subscribes for his *pro rata* rights entitlement for his shareholdings of the 2,035,400 Shares held through Phillip Securities Pte Ltd and the 1,600,000 Shares held in a joint account with his wife, Christina Kho Cheng Teng, through Phillip Securities Pte Ltd as well.

(7) Calculated on the assumption that:

(a) only the Undertaking Shareholders subscribes and pays for (or procures subscription and payment for) in full at the Issue Price, by way of acceptance, their provisional allotment of an aggregate of 167,677,000 Rights Shares and 252,029,317 Excess Rights Shares under the Rights Issue pursuant to the Irrevocable Undertakings; and

(b) none of the other Entitled Shareholders or purchasers of the "nil-paid" rights during the "nil-paid" rights trading period subscribe and pay for any Rights Shares,

the Company will issue up to 419,706,317 Rights Shares and the resultant enlarged issued and paid-up share capital of the Company in the Minimum Subscription Scenario will be 605,652,757 Shares (excluding treasury shares).

(8) Pursuant to the Irrevocable Undertakings, the Rights Shares entitlement of Chua Wei Kee is 75,000,000 Rights Shares and he has applied for 125,170,920 Excess Rights Shares. However, issuing such number of Rights Shares to Chua Wei Kee will result in him incurring an obligation under Rule 14 of the Code to make a mandatory general offer for all the Shares of the Company in a Minimum Scenario. Accordingly, in such scenario, Chua Wei Kee's application to subscribe for Rights Shares and Excess Rights Shares will be scaled down from an aggregate of 200,170,920 Rights Shares to an aggregate of 166,000,000 Rights Shares, resulting in Chua Wei Kee holding 181,000,000 Shares, representing 29.89% of the enlarged issued share capital following the completion of the Rights Issue in the Minimum Subscription Scenario.

(9) Assuming that Lim Kim Cheei does not subscribe for his *pro rata* rights entitlement for his shareholdings of 500,000 Shares purchased subsequent to the Announcement and held through OCBC Securities Private Ltd.

(10) Assuming that Chan Fook Meng subscribes for his *pro rata* rights entitlement of 2,035,400 Shares, pursuant to his Irrevocable Undertaking, but Chan Fook Meng and/or his wife, Christina Kho Cheng Teng does not subscribe for their *pro rata* rights entitlement for the 1,600,000 Shares held in a joint account through Phillip Securities Pte Ltd.

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

The Company has decided to proceed with the Rights Issue on a non-underwritten basis as it is of the view that:

(i) the Company has received Irrevocable Undertakings from the Undertaking Shareholders;

(ii) there is no minimum amount to be raised from the Rights Issue, as in the event that the Company is unable to raise sufficient funds, it will source for alternative sources of funding, including but not limited to, bank borrowings and Shareholders' loans; and

(iii) the Company will enjoy savings in costs as a result of not having to bear any underwriting fees and commission.

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

Not applicable.

1. WORKING CAPITAL

Provide a review of the working capital for the last three (3) financial years and the latest half year, if applicable.

The working capital of the Group for FY2017, FY2018, FY2019 and 1HFY2020 are set out below:

Group	FY2017 S$'000 (Audited)	FY2018 S$'000 (Audited)	FY2019 S$'000 (Audited)	1HFY2020 S$'000 (Unaudited)
Current Assets	10,374	2,742	5,450	7,558
Current Liabilities	19,666	23,699	8,351	24,336
Net Current Assets Liabilities	(9,292)	(20,957)	(2,901)	(16,778)

Review of working capital

1HFY2020 vs FY2019

The increase in net deficit in working capital of S$13.9 million from S$2.9 million in FY2019 to S$16.8 million in 1HFY2020, was mainly due to the loans from third parties and directors having been reclassified from non-current liabilities to current liabilities. Due to the reclassification of loans from third parties and directors from current to non-current, current trade and other payables increased by S$15.6 million from S$5.4 million as at 30 September 2019 to S$21 million as at 31 March 2020. Consequently, non-current trade and other payable decreased by S$12.5 million from S$13.3 million as at 30 September 2019 to S$0.8 million as at 31 March 2020.

FY2019 vs FY2018

The decrease in net deficit in working capital of S$18.1 million from S$21.0 million in FY2018 to S$2.9 million in FY2019, was mainly due to the loan repayments having been extended and certain loans having been reclassified to become non-current liabilities. Due to the reclassification of borrowings, payables and finance leases from current to non-current, non-current borrowings increased by approximately S$8.2 million from S$1.1 million as at 30 September 2018 to S$9.3 million as at 30 September 2019. Consequently, current borrowings decreased by approximately S$9.4 million from S$12.0 million as at 30 September 2018 to S$2.6 million as at 30 September 2019.

FY2018 vs FY2017

The increase in net deficit in working capital of S$11.7 million from S$9.3 million in FY2017 to S$21.0 million in FY2018, was mainly due to increase in convertible loans from third parties of S$2.5 million, loans from third parties of S$0.7 million as general working capital and amount owing to directors of S$2.0 million in FY2018.

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

2. CONVERTIBLE SECURITIES

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

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

Not applicable. The Rights Issue does not involve an issue of convertible securities and will not be underwritten.

3. RESPONSIBILITY STATEMENT BY THE FINANCIAL ADVISER

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

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

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

The risks described below are not intended to be exhaustive. In addition to the risks described below, the Group could be affected by risks relating to the industry and countries in which the Group operates as well as economic, business, market and political risks. In addition, there may be additional risks not presently known to the Group, or that the Group currently deems immaterial, but which could affect its operations. If any of the following considerations and uncertainties develops into actual events, the business, results of operations, financial condition and prospects of the Group could be materially and adversely affected. In that event, the market price of the Shares and/or the Rights Shares could decline, and investors may lose all or part of their investment in the Shares and/or the Rights Shares. Before deciding to invest in the Rights Shares, you should seek professional advice from your adviser(s) about your particular circumstances.

RISKS RELATING TO THE GROUP'S BUSINESS AND INDUSTRY

The Group's business is dependent on its hot dip galvanizing facility and the loss, or shutdown, or operations at its hot dip galvanizing facility or work stoppages may have an adverse effect on our business, financial condition and results of operations.

The Group's hot dip galvanizing plant is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, production, outages, labour disputes, natural disasters and, industrial accidents. The Group is required to carry out planned shutdowns of its hot dip galvanizing plant for routine maintenance, statutory inspections and testing, if required, for capacity expansions and equipment upgrades. Any disruptions in the operations of the Group's hot dip galvanizing plant may have a material adverse impact on its business, financial condition and results of operations.

While the Group takes precautions to minimise the risk of any significant operational problems at its hot dip galvanizing plant, there can be no assurance that the Group's business, financial condition and results of operations will not be adversely affected by disruptions caused by operational problems at its hot dip galvanizing plant.

The ongoing COVID-19 global outbreak and any future occurrence of force majeure events, natural disasters, industrial accidents or outbreaks of contagious diseases in Singapore and Malaysia may have a material and adverse effect on the Group's business operations, financial condition, results of operations and prospects.

The global outbreak of COVID-19 since December 2019 has led to the undertaking of restrictive measures by governments, restricting business activities in the areas affected. In Singapore and Malaysia, the Group's business operations were temporarily halted during the Circuit Breaker period and Movement Control Order period respectively, adversely affecting the Group's business and results of operations. The Group was able to subsequently continue its refurbishment and upgrading works in Malaysia from 5 May 2020. The Group is looking to re-commence its Singapore operations after the Circuit Breaker period. In light of the evolving situation however, there is no guarantee that the Singapore and/or Malaysia governments will not impose similarly restrictive measures for a period of time again in the future, thus adversely affecting the Group's operations.

While as at the Latest Practicable Date, there are no positive cases of COVID-19 amongst the Group's employees there is no guarantee that they will not be suspected of having COVID-19, or no guarantee of the Group's plant not being identified as a possible cluster of COVID-19 cases, requiring the Group's employees to be quarantined and the Group's plant and affected premises being required to undergo disinfection. As the Group's foreign worker employees live in a factory-converted dormitory at the premises of the Group, the Group also runs the risk of a cluster developing at its dormitory should there be any confirmed COVID-19 cases. Any quarantine or suspension of the Group's operations will affect its results of operations.

If in the future there is an outbreak of SARS, bird flu, Ebola or any contagious diseases, it could similarly affect the Group's operations and its employees, where there are suspected or positive cases. The Group may have to temporarily shut down the affected premises and quarantine the relevant employees to prevent the spread of the disease. This will result in delays and may have an adverse effect on the Group's business and its financial performance.

Failure of or damage to the Group's hot dip galvanizing kettle may adversely affects its operations and business.

Like most of its competitors, the Group's hot dip galvanizing plant is equipped with one (1) hot dip galvanizing kettle, which the Group relies on for the operation of its hot dip galvanizing business. As such, the hot dip galvanizing kettle is, in normal circumstances, in operation almost every single day each year. The Group does not have a standby hot dip galvanizing kettle. In FY2018, the Group's hot dip galvanizing kettle suffered structural damage leading to leakages and overall lower production level. This resulted in the Group being unable to fulfil its customers' orders on time, with a backlog of orders. While the Group has since replaced its hot dip galvanizing kettle, there is no guarantee that it will not suffer significant damage or fail to operate due to any reason whatsoever in the future. This may impact customers' confidence in the Group's hot dip galvanizing services, which will adversely affect the Group's operations and business.

As at the Latest Practicable Date, the Group's hot dip galvanizing kettle is in good working order.

Fluctuations in the price of raw materials and burning fuel may adversely affect the Group's operational costs.

In the Group's business, zinc, hydrochloride acids and fuels such as natural gas or diesel represent a large portion of its sales. The prices of zinc, natural gas and diesel are subject to volatility, which is beyond the Group's control, and affects the operational cost of its hot dip galvanizing business. Some factors which cause such volatility include supply and demand, freight costs and transportation availability, and trade duties and taxes. The Group seeks to maintain operating margins by attempting to increase the price of its services in response to increased costs, but may not be successful in passing these price increases to its customers.

From FY2017 to FY2018, the Group's profitability had been adversely affected by the higher cost of zinc, which had been at its highest for the past 10 years. The Group had taken steps to reduce the adverse impact by gradually passing the incremental cost to its clients. However, the passing on of incremental cost had affected its sales volume negatively. In this financial year, the Group has taken steps to make advance price bookings to protect against any fluctuation in zinc prices. However, there is no assurance that such efforts will successfully hedge against all fluctuations in zinc prices.

The Group is dependent on foreign workers and are subject to any shortage in the supply of foreign workers or changes in labour policies in both the countries of origin and Singapore.

Due to the relative lack of skilled local workers in the hot dip galvanizing industry, the Group has become partially reliant on skilled foreign labour which is sourced mainly from Bangladesh and India. Therefore, the Group is vulnerable to changes in the availability and costs of employing foreign workers. Any changes in the labour policies of these countries of origin or market demand may affect the supply and/or cost of foreign workers, resulting in disruptions to the Group's operations.

With the increasing demand for foreign workers worldwide, there is no assurance that the Group will be able to continue attracting foreign workers at the current level of wages or that the Group's current foreign workers will continue to be employed by the Group. Any increase in competition for foreign workers, especially skilled workers, will increase the Group's labour wages. Consequently, if the Group is not able to pass on the increase in labour costs to the Group's customers, its financial performance will be adversely affected.

Due to Singapore's strict immigration policy which limits the supply of foreign labour into Singapore, the Group may not be able to employ sufficient foreign workers. In addition, the Group may be required to bear any increase in the levy for employing foreign workers and the local-to-foreign workers' ratio may increase from time to time.

In the event that there is a shortage of foreign workers to meeting operational requirements, the Group may be unable to fulfil customers' demands in a timely manner or costs of labour may increase resulting in an adverse impact on the Group's financial performance and financial position.

The Group's business is vulnerable to the general uncertain economic, social and political environment.

The Group could experience declines in demand for its services when global economic conditions are unstable or volatile. Differing economic conditions and patterns of economic growth or contraction may affect demand for the Group's services. Even without uncertainty and volatility, it is difficult for the Group to forecast future demand for its services due to the inherent difficulty in forecasting the direction and strength of economic cycles.

Economic conditions can be impacted by a number of factors, including volatility in global financial markets, macroeconomic policy, trade policy and conflicts, geopolitical events and public and private debt levels. We have no control over such conditions and there is no assurance that such conditions and development will not occur and adversely affect the Group's business operations.

Financial performance is dependent on securing new and continued work orders.

The Group's business is mainly orders-based and as such, the Group's financial performance is dependent on the ability to secure new work orders from new customers and continued work orders from existing customers. Due to the nature of the Group's business, the number and value of the new and continued work orders the Group is able to secure varies from year to year. There is no assurance that the Group will continue to be able to secure new and continued work orders that are profitable. If the Group is unable to secure new and continued work orders that are profitable, its financial performance will be adversely affected.

The Group's operating cash flow may be adversely affected by delays in payments by customers.

Generally, the Group grants credit terms of up to 30 days to its customers, and a maximum of 60 days to some of its anchor customers, save for new customers who are required to pay cash on delivery. This will expose the Group to payment delays and/or defaults by customers as there is no assurance that its customers will be able to pay the Group on time or at all. However, the Group believes that it is not unusual in the hot dip galvanizing industry for longer credit periods to be given.

The Group may fail to successfully implement its business plans.

The growth and future success of the Group is dependent on, among others, the successful completion of business plans proposed to be undertaken by the Group and the sufficiency of demand for its products. There is no assurance that actual demand for the Group's products after its business plans are completed will be similar to the amount of demand predicted.

Further, the successful implementation of these plans depends on the Group's ability to obtain timely and sufficient funding, and the ability to attract the necessary employees to support its business plans. The execution of its expansion strategy may also place a strain on managerial, operational and financial reserves. The management capabilities of the senior management team may not be able to increase proportionally with the pace of expansion. Should the Group fail to implement its expansion plans or should there be insufficient demand for its products, its business operations, financial performance and prospects may be adversely affected.

The Group's future success is dependent on its key management personnel and its ability to recruit suitable and qualified employees.

The future success of the Group depends upon the capabilities and efforts of the Group's management team and their ability to hire and retain key management personnel as well as suitable and qualified employees. The ability of the Group to continue to attract, retain and motivate key personnel will have an impact on its operations.

The loss of the services of one or more of these individuals without timely adequate replacements or the inability to attract new suitably qualified personnel at a reasonable cost would have a material adverse effect on the financial performance and operations of the Group. In addition, the Group may lose business to the organisations that members of the key management of the Group may join after leaving their positions with the Group. Although we have entered into service contracts with certain key management personnel of the Group, the Group cannot assure Shareholders that it will be able to continue to engage their services in the future. If the Group is unable to retain or recruit suitable and qualified employees, the Group's business, financial condition and results of operations may be adversely affected.

The Group's insurance policies do not cover all operating risks

The Group maintains insurance policies covering fire insurance, insurance relating to machinery damage, foreign worker's medical insurance and work injury compensation insurance. However, the Group does not maintain insurance policies for accidents resulting in damage to the environment and subsequently a possible shut down by the regulators, or insurance that covers losses arising from certain operating risks such as acts of terrorism. Further, the Group also does not maintain insurance policies for its raw material inventory as the typical quick turnover of the raw material inventory makes it impractical to do so. Moreover, the Group may not be able to obtain certain types of insurance at a reasonable cost or at all.

With respect to losses which are covered by the Group's insurance policies, it may be difficult and it may take time to recover such losses from insurers, especially if these losses are incurred

outside Singapore. In addition, the Group may not be able to recover the full amount from the insurer. There can be no assurance that the Group's policies would be sufficient to cover all potential losses, regardless of the cause, or whether we can recover such losses, or whether the recovery for such losses will be subject to protracted delays. Further, any significant loss may still have a material adverse impact on the Group's business continuity which may consequently affect its financial condition and/or performance.

The Group believes that its existing insurance policies are adequate for the Group's existing business and operations and the Group will review and procure the necessary additional insurance coverage as and when the need arises. However, significant disruption to the Group's operations or damage to its properties or assets, whether as a result of fire and/or other causes, may still have a material adverse impact on the Group's results, operations or financial condition. There is no assurance that any claims made or decided against the Group will be covered by insurance, or if covered, will not exceed the limits of the coverage.

The Group may seek opportunities for growth through acquisitions, joint ventures, investments and partnerships, which may not be successful.

The Group has sought to expand its presence in the region in recent years and may seek opportunities for growth through strategic alliances, joint ventures, investments and partnerships. There is no assurance that the Group can successfully expand its presence in the region, otherwise maintain the financial performance of the Group, meet anticipated financial performance expectations of the Group or that such transactions and initiatives or any of these efforts will be successful. The acquisitions and investments that the Group may make, or joint ventures and partnerships that the Group may enter into, may expose the Group to additional business or operating risks or uncertainties, including but not limited to the following:

(i) inability to effectively integrate and manage the acquired businesses;

(ii) inability of the Group to exert control over the actions of its joint venture partners, including any non-performance, default or bankruptcy of the joint venture partners;

(iii) time and resources expended to coordinate internal systems, controls, procedures and policies;

(iv) disruption to ongoing business and diversion of management's time and attention from the day-to-day operations and other business concerns;

(v) risk of entering markets that the Group may have no or limited prior experience or dealing with new counterparties;

(vi) potential loss of key employees and customers of the existing business and acquired businesses;

(vii) risk that an investment or acquisition may reduce the Group's future earnings; and

(viii) exposure to unknown liabilities.

The expansion of the business may expose the Group to risks related to the new business ventures as well as to the economic, legal and regulatory conditions that are different from the business ventures which the Group currently operates in. Accordingly, there is no assurance of success or the sustainability of the Group's business in these new business ventures. If the Group

is unable to adapt or assimilate its operations to the new business ventures, this could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

RISKS RELATING TO THE OWNERSHIP OF THE SHARES

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

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

In addition, there is no assurance that the liquidity of the Shares or the volume of the Shares as traded on Catalist may not change or decline after the Rights Issue. For example, if minority Shareholders of the Company do not subscribe to the Rights Issue, and the Minimum Subscription Scenario occurs, the free float of the Company will decrease and the liquidity of the Shares may decline as a result.

The Company's Share price may be volatile.

The market price for the Shares may be highly volatile and can fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond the Group's control, namely:

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

(b) changes in the Group's assets and liabilities;

(c) announcements made by the Group in relation to significant acquisitions, strategic alliances or joint ventures;

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

(e) gain or loss of an important business relationship or contract;

(f) additions or departures of key personnel;

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

(h) changes in the share prices of companies with similar business to the Group that are listed in Singapore, or elsewhere;

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

(j) changes in governmental regulations;

(k) changes in accounting policies;

(l) fluctuations in stock market prices and volume;

(m) involvement in litigation;

(n) negative publicity involving the Group or any Director or executive officer of the Group; and

(o) general economic, stock and credit market conditions.

Liquidity of the Shares.

Active and liquid trading for securities generally result in lower volatilities in price and more efficient execution of buy and sell orders for investors. Generally, the liquidity of the market for a particular share is dependent on, amongst others, the size of the free float, the price of each board lot, institutional interests, and the business prospects of the Group as well as the prevailing market sentiment. There is no assurance that the liquidity of the Shares or the volume of the Shares as traded on the Catalist may not change or decline after the Rights Issue.

An active trading market in the "nil-paid" Rights may not develop.

There is no certainty that an active trading market for the "nil-paid" rights on the Catalist will develop during the Rights Trading Period. Even if an active market develops, the trading price of the "nil-paid" rights, which depends on the trading price of the Shares, may be volatile.

Future sale or issuance of Shares could adversely affect the Share price.

Any future sale, availability or issuance of a large number of Shares can have a downward pressure on the Group's Share price. The sale of a significant number of Shares in the public market after the Rights Issue, or the perception that such sales may occur, could materially and adversely affect the market price of the Shares. These factors will also weaken the Group's ability to sell additional equity securities.

The Group may require additional funding for its growth plans and such funding may result in a dilution of Shareholders' investment.

The Group has attempted to estimate its funding requirements in order to implement its growth plans, as set out in Part 4 of the Offer Information Statement. In the event that the costs of implementing such plans should exceed these estimates significantly or the Group comes across opportunities to grow through expansion plans which cannot be predicted at this juncture and the funds generated from its operations prove insufficient for such purposes, the Group may need to raise additional funds to meet these funding requirements.

These additional funds may be raised by issuing equity or debt securities or by borrowing from banks or from other resources. The Group cannot ensure that it will be able to obtain any additional financing on terms that are acceptable to it, or at all. If the Group fails to obtain additional financing on terms that are acceptable to it, the Group will not be able to implement such plans fully. Such financing, even if obtained, may be accompanied by conditions that limit the Company's ability to pay dividends or require the Company to seek lenders' consent for the payment of dividends or restrict the Group's freedom to operate its business by requiring lenders' consent for certain corporate actions.

In the event a Shareholder is unable or unwilling to participate in certain additional fund-raising exercises, he may suffer potential dilution in his investment.

The Group's working capital requirements, financing plans and capital expenditure needs may vary from those presently expected. If the Group does not meet its goals with respect to revenues, or if costs are higher than anticipated or if there are changes to its current financing plans, substantial additional funds may be required. To the extent that funds generated from operations have been exhausted, the Group may have to raise additional funds to meet new financial requirements. These additional funds may be raised by way of a placement or by further rights offering (which would be subject to Shareholders' approval if necessary) or through the issuance of new Shares.

In such events, if any Shareholder is unable or unwilling to participate in such fund raising, such Shareholder may suffer a dilution in his investment.

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

In the event that the Company issues new Shares, the Company will be under no obligation to offer those Shares to the existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue. If the Company decides to offer to its Shareholders rights to subscribe for additional Shares or any rights of any other nature or other equity issues, the Company will have the discretion and be subject to the relevant laws, rules and regulations as to the procedures to be followed in making such rights offering available to the Company's existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them.

The Company may choose not to offer the rights or other equity issues to its Shareholders or investors having an address outside Singapore, hence overseas Shareholders or investors may be unable to participate in future offerings of its Shares and may experience dilution of their interests in the Company.

There is a high probability that the Company's Share price will fluctuate widely and may adversely affect your investment.

The Company expects trading of the Shares to be volatile and trading of the Shares may respond to announcements relating to technological or competitive developments, mergers or acquisitions by the Group or their competitors, gain or loss of major customers, or estimates of the Group's financial performance by investment analysts.

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

The Company's ability to declare dividends to Shareholders will depend on, *inter alia*, the future financial performance and distributable reserves of the Group. The Company's future financial performance and distributable reserves depend on several factors such as the successful implementation of the Group's strategies, general economic conditions, demand for the Group's services.

Many of these factors may be beyond the control of the Group. As such, there is no assurance that the Company will be able to pay dividends to Shareholders after the completion of the Rights Issue. In the event that any entity in the Group enters into any loan agreements in the future, covenants therein may also limit when and how much dividends which the Company can declare and pay.

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

1. INTRODUCTION

1.1. Entitled Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent or where a Member Company is making an application in respect of a Broker-linked Balance linked to the Member Company, be taken to include an application made via the SGX-SFG Service. **Electronic Applications through ATMs of banks other than the Participating Bank will not be accepted**.

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

The number of Rights Shares provisionally allotted to each Entitled Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). If an Entitled Depositor has Broker-linked Balance(s) and there are Rights Shares provisionally allotted to the Entitled Depositor in the Broker-linked Balance, a separate ARE will be issued for the number of Rights Shares provisionally allotted to the Entitled Depositor in each such Broker-linked Balance.

The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotments of Rights Shares as indicated in the ARE. Entitled Depositors may accept their provisional allotments of Rights Shares in full or in part and are eligible to apply for Rights Shares in excess of their provisional allotments under the Rights Issue, save as provided in paragraph 5.7 of this Appendix B. Full instructions for the (i) acceptance of and payment for the provisional allotments of Rights Shares and (ii) application of and payment for Excess Rights Shares are set out in this Offer Information Statement as well as the ARE.

Entitled Depositors should note that any provisional allotments of Rights Shares in a Broker-linked Balance which are accepted and (if applicable) any Excess Rights Shares credited pursuant to applications for Excess Rights Shares in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

1.3. If an Entitled Depositor wishes to accept his provisional allotment of Rights Shares specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Shares, he may do so by way of an Electronic Application (other than acceptances of and, if applicable, Excess Applications for Rights Shares for an Entitled Depositor's Broker-linked Balance which may not be by way of an Electronic Application made through an ATM of a Participating Bank) or by completing and signing the relevant sections of the ARE. An Entitled Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares may be rejected.

For and on behalf of the Company, the CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) Excess Application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of the relevant Entitled Depositor's Securities Account or Broker-linked Balance of the relevant Entitled Depositor's Securities Account (if applicable) is not credited with, or is credited with less than the relevant number of Rights Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the Excess Application is in breach of the terms of the ARE or this Offer Information Statement, at the CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, 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 the 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 the CDP).

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SHARES SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES EITHER THROUGH THE CDP AND/OR (OTHER THAN FOR PROVISIONAL ALLOTMENTS OF RIGHTS SHARES IN AN ENTITLED DEPOSITOR'S BROKER-LINKED BALANCE) BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, OR WHERE A MEMBER COMPANY MAKES AN APPLICATION IN RESPECT OF A BROKER-LINKED BALANCE LINKED TO THE MEMBER COMPANY, 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 PAL, ARE, the ARS, and/or any other application form for the Right Shares and/or Excess Rights Shares 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 PAL, ARE, the ARS, and/or any other application form for the Rights Shares and/or Excess Rights Shares 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 the 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.

The Company and the CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Shares, and where applicable, application for Excess Rights Shares in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Entitled Shareholder, or a Member Company in respect of a Broker-linked Balance linked to the Member Company, on its own, without regard to any other application and payment that may be submitted by the same Entitled Shareholder or (if applicable) by the Member Company in respect of a Broker-linked Balance in the Entitled Depositor's Securities Account linked to the Member Company. 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 and (if applicable) application for Excess Rights Shares.

1.4. Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Entitled Depositors or their Renouncees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, 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. An Entitled Depositor with provisional allotment of Rights Shares in a Broker-linked Balance should note that the Member Company linked to the Broker-linked Balance may exercise the provisional allotment of Rights Shares held in the Broker-linked Balance and apply for Excess Rights Shares for such Broker-linked Balance. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the exercise of Rights Shares held in a Broker-linked Balance and whether the Entitled Depositor has authorised the acceptance of the provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares.

1.6 Details on the acceptance for provisional allotment of Rights Shares and (if applicable) application for Excess Rights Shares (other than in respect of Broker-linked Balances) are set out in paragraphs 2 to 4 of this Appendix B.

Details on the acceptance for provisional allotment of Rights Shares in an Entitled Depositor's Broker-linked Balance and application for Excess Rights Shares for a Broker-linked Balance are set out in paragraphs 5 to 7 of this Appendix B.

2. MODE OF ACCEPTANCE AND APPLICATION (OTHER THAN FOR BROKER-LINKED BALANCES)

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

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

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

IN LIGHT OF MEASURES IMPLEMENTED DUE TO THE COVID-19 SITUATION, INCLUDING THE MONETARY AUTHORITY OF SINGAPORE'S ANNOUNCEMENT ON 17 APRIL 2020 URGING CUSTOMERS TO MINIMISE VISITS TO PREMISES OF FINANCIAL INSTITUTIONS, ENTITLED DEPOSITORS ARE STRONGLY ENCOURAGED TO ACCEPT THEIR RIGHTS SHARES PROVISIONALLY ALLOTTED AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS SHARES BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK.

2.2. **Acceptance/Application through the CDP**

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

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

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by depositing into the dropbox located at CDP's premises addressed to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589**; or

(ii) by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 p.m. on 30 June 2020** (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 Shares accepted and (if applicable) Excess Rights Shares 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 – AGV RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, 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 Shares and (if applicable) apply for Excess Rights Shares through the SGX-SFG service provided by the CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. The CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Offer Information Statement as if the ARE had been completed and submitted to the 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 Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 of this Appendix B which sets out the circumstances and manner in which the Company and the CDP shall be authorised and entitled to determine and appropriate all amounts received by the CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

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

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

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

(b) accept and subscribe for that part of his provisional allotment of Rights Shares 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 Shares may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. Such Entitled Depositors may start trading in their provisional allotments of Rights Shares 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 Shares**

The ARE need not be forwarded to the purchasers of the provisional allotments of Rights Shares ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that the CDP will, for and on behalf of the Company, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of the CDP or otherwise disseminate the ARS for Rights Shares accompanied in this Offer Information and other accompanying documents to the Purchasers in accordance with such laws or regulations as may be applicable. Purchasers should ensure that their ARSs are accurately completed and signed, failing which their acceptances of the provisional allotments of Rights Shares may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from the CDP or the Share Registrar, for the period up to **5.00 p.m. on 30 June 2020** (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/or its accompanying documents might not be despatched in time for the subscription of the Rights Shares. Purchasers may obtain a copy from the CDP. Alternatively, Purchasers 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/or 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 Shares 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 SHARES ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS SHARES REPRESENTED BY THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE PROVISIONAL ALLOTMENTS OF RIGHTS SHARES ON THEIR BEHALF.

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

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

the ARS for Rights Shares accompanied in this Offer Information and other accompanying documents to the Purchasers in accordance with such laws or regulations as may be applicable and for the Renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renouncee is **5.00 p.m. on 30 June 2020** (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 Shares by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or the CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or the 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 the CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares (including an Electronic Application(s)) in whichever mode or combination as the Company and/or the CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES (ASSUMPTION: ON THE BASIS OF FIVE (5) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S$0.025)

As an illustration, if an Entitled Depositor has 2,000 Shares standing to the credit of his Securities Account as at the Record Date, the Entitled Depositor will be provisionally allotted 10,000 Rights Shares as set out in his ARE, on the basis of five (5) Rights Share for every one (1) existing ordinary share of the Company at an Issue Price of S$0.025. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares.	(1) **By way of Electronic Application.** Accept his entire provisional allotment of 10,000 Rights Shares and (if applicable) apply for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m**. **on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or (2) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares and (if applicable) the number of Excess Rights Shares applied for and forward the original signed ARE together with a single remittance for S$250.00

(or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – AGV RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by depositing into the dropbox located at CDP's premises addressed to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589** or by post, at his own risk, in the self-addressed envelope provided to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m**. **on 30 June 2020** (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 Shares, for example 8,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.

(1) **By way of Electronic Application.** Accept his provisional allotment of 8,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 8,000 Rights Shares and forward the original signed ARE, together with a single remittance for S$200.00, in the prescribed

manner described in alternative (a)(2) above, to the CDP, so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,000 Rights Shares 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 Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.

(c) Accept a portion of his provisional allotment of Rights Shares, for example 8,000 provisionally allotted Rights Shares, and reject the balance.

(1) **By way of Electronic Application.** Accept his provisional allotment of 8,000 Rights Shares by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(2) **Through the CDP.** Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 8,000 Rights Shares and forward the original signed ARE together with a single remittance for S$200.00, in the prescribed manner described in alternative (a)(2) above, to the CDP, so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,000 Rights Shares which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 30 June 2020** or if an acceptance is not made through the CDP by **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. MODE OF ACCEPTANCE AND APPLICATION (FOR BROKER-LINKED BALANCES)

5.1. Acceptance/Application through CDP

The Entitled Depositor should note that any provisional allotments of Rights Shares accepted and (if applicable) any Excess Rights Shares credited pursuant to applications for Excess Rights Shares in respect of a Broker-linked Balance shall be credited to the same Broker-linked Balance.

If the Entitled Depositor wishes to accept the provisional allotment of Rights Shares in a Broker-linked Balance and (if applicable) apply for Excess Rights Shares for his Broker-linked Balance through CDP, he must:

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

(b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares applied for:

(i) by depositing into the dropbox located at CDP's premises addressed to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589**;

(ii) by post, **AT THE SENDER'S OWN RISK,** in the self-addressed envelope provided, to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. ON 30 JUNE 2020** (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 Shares accepted and (if applicable) Excess Rights Shares 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 – AGV RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name of the Entitled Depositor and the relevant Broker-linked Balance Identification Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, 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.

5.2. **Acceptance through the SGX-SFG Service (only for Member Companies making an application in respect of a Broker-linked Balance linked to the Member Company)**

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

5.3. **Insufficient Payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the Entitled Depositor and (if applicable) the Excess Rights Shares applied for by the Entitled Depositor; the attention of the Entitled Depositor is drawn to paragraphs 1.3 and 8.2 of this Appendix B which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company's behalf whether under the ARE, the ARS or any other application form for Rights Shares in relation to the Rights Issue.

5.4. **Acceptance of Part of Provisional Allotments of Rights Shares and Trading of Provisional Allotments of Rights Shares**

An Entitled Depositor may choose to accept his provisional allotment of Rights Shares specified in the ARE in full or in part. If an Entitled Depositor wishes to accept part of his provisional allotment of Rights Shares and trade the balance of his provisional allotment of Rights Shares on the SGX-ST, he should complete and sign the ARE for the number of Rights Shares provisionally allotted which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described in paragraph 5.1 above to CDP.

The balance of his provisional allotment of Rights Shares in a Broker-linked Balance may be sold as soon as dealings therein commence on the SGX-ST.

Entitled Depositors who wish to trade all or part of their provisional allotments of Rights Shares on the SGX-ST during the provisional allotment trading period should note that the provisional allotments of Rights Shares will be tradable in board lots, each board lot comprising provisional allotments of 100 Rights Shares, or any other board lot size which the SGX-ST may require. 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.

The ARE need not be forwarded to the Purchasers as arrangements will be made by CDP for separate ARS to be issued to the Purchasers.

5.5. **Trading of Provisional Allotments of Rights Shares by Member Company**

A Member Company may trade all or part of the provisional allotment of Rights Shares in a Broker-linked Balance linked to the Member Company as soon as dealings therein commence on the SGX-ST. CDP shall not be responsible for ascertaining, verifying or investigating, and has no duty to ascertain, verify or investigate any particulars relating to the sale of provisional allotments of Rights Shares by the Member Company and whether the Entitled Depositor has authorised sale of the provisional allotment of Rights Shares by the Member Company.

5.6. **Renunciation of Provisional Allotments of Rights Shares**

Entitled Depositors who wish to renounce in full or in part their provisional allotments of Rights Shares in a Broker-linked Balance in favour of a third party should obtain the approval of the Member Company linked to the Broker-linked Balance for the transfer of such provisional allotments of Rights Shares out of the Broker-linked Balance to the main balance of his Securities Account for such renunciation. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the Broker-linked Balance. The Member Company should directly communicate its approval to CDP through the established communication channels between the Member Company and CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares which the Entitled Depositor wishes to renounce from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account, the Entitled Depositor 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 Shares which they wish to renounce, and CDP shall only process the transfer forms for such renunciation only after such provisional allotments of Rights Shares are credited to the main balance of the Entitled Depositor's securities account. Renunciation shall be made in accordance with the "Terms and Conditions for Operations of Securities Accounts with CDP", as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Entitled Depositors who wish to renounce are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Renouncee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS and other accompanying documents to the renounce in accordance with such laws or regulations as may be applicable, and for the Renouncee to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Renouncee is **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5.7. **Transfers of Provisional Allotments of Rights Shares from a Broker-linked Balance of the Entitled Depositor's Securities Account**

Entitled Depositors who wish to transfer their provisional allotments of Rights Shares in a Broker-linked Balance to the main balance or another Broker-linked Balance of the Entitled Depositor's Securities Account should obtain the approval of the Member Company linked to the originating Broker-linked Balance for the transfer of such provisional allotments of Rights

Shares out of the Broker-linked Balance. An Entitled Depositor may request for such approval either (1) through CDP Online if he has registered for CDP Internet Access Service; or (2) directly from the Member Company linked to the originating Broker-linked Balance (for transfer to the main balance of the Entitled Depositor's Securities Account only). The Member Company should through the established communication channels between the Member Company and CDP directly communicate its approval to CDP, or initiate the transfer of such provisional allotments of Rights Shares from the Broker-linked Balance to the main balance of the Entitled Depositor's securities account.

Upon the transfer of the provisional allotments of Rights Shares to the main balance or another Broker-linked Balance of the Securities Account, arrangements will be made by CDP for a separate ARS to be issued to the Entitled Depositor in respect of the provisional allotments of Rights Shares transferred to the main balance or another Broker-linked Balance of his Securities Account. As the Member Company may take up to the next Market Day to communicate its approval and effect the transfer, an Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares from a Broker-linked Balance of his Securities Account is advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Company, to the Entitled Depositor by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP or otherwise disseminate the ARS and other accompanying documents to the Entitled Depositor in accordance with such laws or regulations as may be applicable, and for the Entitled Depositor to accept his provisional allotments of Rights Shares. The last time and date for acceptance of the provisional allotments of Rights Shares and payment for the Rights Shares by the Entitled Depositor is **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Alternatively, the Entitled Depositor may accept and subscribe for provisional allotments of Rights Shares in the main balance of his Securities Account by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above. Entitled Depositors who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP, for the period up to **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

An Entitled Depositor who wishes to transfer his provisional allotments of Rights Shares which were provisionally allotted to a Broker-linked Balance of his Securities Account should note that he will not be entitled to apply for Excess Rights Shares in connection with his acceptance of such provisional allotments of Rights Shares which have been transferred out of the originating Broker-linked Balance.

6. ACCEPTANCES AND APPLICATIONS BY BOTH AN ENTITLED DEPOSITOR AND THE MEMBER COMPANY LINKED TO THE BROKER-LINKED BALANCE

In the event that the Entitled Depositor or the Purchaser accepts his provisional allotments of Rights Shares in a Broker-linked Balance by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE, and the Member Company linked to such Broker-linked Balance also accepts any provisional allotment of Rights Shares in the Broker-linked Balance and/or applies for Excess Rights Shares in respect of the Broker-linked Balance, the Company and/or CDP shall be authorised and entitled to accept his and his Member Company's 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 and the Member Company shall be regarded as having irrevocably authorised the Company and/or

CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Shares provisionally allotted to him and/or application for Excess Rights Shares whether made by him or the Member Company linked to the Broker-linked Balance in whichever mode or combination as the Company and/or CDP may, in their/its absolute discretion, deem fit.

7. ILLUSTRATIVE EXAMPLES FOR RIGHTS SHARES PROVISIONALLY ALLOTTED TO A BROKER-LINKED BALANCE (ASSUMPTION: ON THE BASIS OF FIVE (5) RIGHTS SHARES FOR EVERY ONE (1) EXISTING ORDINARY SHARE AT AN ISSUE PRICE OF S$0.025)

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

Alternatives	Procedures to be taken
(a) Accept his entire provisional allotment of 10,000 Rights Shares in the Broker-linked Balance and (if applicable) apply for Excess Rights Shares for the Broker-linked Balance.	(1) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 10,000 Rights Shares in the Broker-linked Balance and (if applicable) the number of Excess Rights Shares applied for the Broker-linked Balance and forward the original signed ARE together with a single remittance for S$250.00 (or, if applicable, such higher amount in respect of the total number of Rights Shares accepted and Excess Rights Shares applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – AGV RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE**, **A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by depositing into the dropbox located at CDP's premises addressed to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589** or by post, at his own risk, in the self-addressed envelope provided to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m**. **on 30 June 2020** (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 of the Entitled Depositor and the relevant Broker-linked Balance Identification

			Number identifying the Broker-linked Balance the Cashier's Order or Banker's Draft is submitted for clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR: (A) DIFFERENT SECURITIES ACCOUNTS; OR (B) THE MAIN BALANCE AND ANY BROKER-LINKED BALANCE OF A SECURITIES ACCOUNT; OR (C) DIFFERENT BROKER-LINKED BALANCES OF A SECURITIES ACCOUNT, 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.**
(b)	Accept a portion of his provisional allotment of Rights Shares in the Broker-linked Balance, for example 8,000 provisionally allotted Rights Shares, not apply for Excess Rights Shares and trade the balance on the SGX-ST.	(1)	Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his provisional allotment of 8,000 Rights Shares in the Broker-linked Balance, and forward the original signed ARE, together with a single remittance for S$200.00, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). The balance of the provisional allotment of 2,000 Rights Shares 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 Shares would be tradable in the ready market, each board lot comprising provisional allotments size of 100 Rights Shares or any other board lot size which the SGX-ST may require.
(c)	Accept a portion of his provisional allotment of Rights Shares, for example 8,000 provisionally allotted Rights Shares, and reject the balance.	(1)	Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 8,000 Rights Shares in the Broker-linked Balance and forward the original signed ARE, together with a single remittance for S$200.00, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

The balance of the provisional allotment of 2,000 Rights Shares 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 CDP by **5.00 p.m. on 30 June 2020.**

8. TIMING AND OTHER IMPORTANT INFORMATION

8.1. Timing

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

(c) 9.30 P.M. ON 30 JUNE 2020 (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 SHARES IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; AND

(d) 5.00 P.M. ON 30 JUNE 2020 (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 SHARES IS MADE THROUGH THE CDP OR SGX-SFG SERVICE.

If acceptance and payment for the Rights Shares in the prescribed manner as set out in the PAL, ARE, or the ARS (as the case may be) and this Offer Information Statement is not received through an ATM of a Participating Bank by **9.30 p.m. on 30 June 2020** (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 the CDP by **5.00 p.m. on 30 June 2020** (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 or Member Company (in respect of a Broker-linked Balance), the provisional allotments of Rights Shares 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 monies received in connection therewith will be returned by the 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 the 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(S) IMMEDIATELY.

8.2. **Appropriation**

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

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

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

(c) in the event that the Entitled Depositor accepts the Rights Shares provisionally allotted to him by way of the ARE and/or the ARS and/or has applied for Excess Rights Shares by way of the ARE and also by way of Electronic Application(s), the Company and/or the CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Company and/or the 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 the CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Excess Rights Shares (including Electronic Application(s)) in whichever mode or combination as the Company and/or the CDP may, in their/its absolute discretion, deem fit.

8.3. **Availability of Excess Rights Shares**

The Excess Rights Shares available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares 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 Shares together with the aggregated fractional entitlements to the Rights Shares, any unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not

allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Offer Information Statement. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. **THE CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE**. In the allotment of Excess Rights Shares, preference will be given to the rounding of odd lots, and Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company will also not make any allotments or issuance of Rights Shares that will result in a transfer of Controlling Interest in the Company unless otherwise approved by Shareholders in a general meeting. The Company reserves the right to refuse any application for Excess Rights Shares, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Shares allotted to an Entitled Depositor is less than the number of Excess Rights Shares applied for, the Entitled Depositor shall be deemed to have accepted the number of Excess Rights Shares actually allotted to him.

If no Excess Rights Shares are allotted or if the number of Excess Rights Shares allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Entitled Depositors or Member Companies (in respect of applications for Rights Shares made by Member Companies for Broker-linked Balances), without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Rights Shares, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they had applied for Excess Rights Shares by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such banks being a good discharge to the Company and the CDP of their obligations, if any, thereunder, or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of the CDP or in such other manner as they may have agreed with the CDP for the payment of any cash distributions (if they had applied for Excess Rights Shares through the CDP).

8.4. **Deadlines**

It should be particularly noted that unless:

(a) acceptance of the provisional allotment of Rights Shares is made by the Entitled Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Shares is effected by **9.30 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); or

(b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Shares accepted and (if applicable) Excess Rights Shares 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 – AGV 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 depositing into the dropbox located at CDP's premises addressed to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 11 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS TOWER 2, SINGAPORE 138589** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **AGV GROUP LIMITED C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 30 June 2020** (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 or a Member Company in respect of a Broker-linked Balance linked to the Member Company via the SGX-SFG Service and payment in Singapore currency by way of telegraphic transfer by the Depository Agent(s) or Member Company(ies) for the Rights Shares is effected by **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company),

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

All monies received in connection therewith will be returned to the Entitled Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** and at the **ENTITLED DEPOSITOR'S OR PURCHASER'S OR MEMBER COMPANY'S OWN RISK (AS THE CASE MAY BE)** to their mailing addresses as maintained in the records of the CDP.

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.

8.5. **Certificates**

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

8.6. **General**

For reasons of confidentiality, the CDP will not entertain telephone enquiries relating to the number of Rights Shares provisionally allotted and credited to your Securities Account save for in the manner set out below. You can verify the number of Rights Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Service, or through the CDP Phone Self Help service (please call +65 6535 7511 and select option 2 to check securities balance). You will be prompted to enter your securities account number and the SMS OTP sent to your registered mobile number. In line with government directives to reduce the community spread of COVID-19, the CDP Customer Service Centre will be temporarily closed from 18 April 2020 until further notice.

It is your responsibility to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Company and/or the CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither the 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 SHARES AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS SHARES IS IRREVOCABLE.

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

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

8.7. **Personal Data Privacy**

By completing and delivering an ARE or an ARS and in the case of an Electronic Application through an ATM of a Participating Bank, by pressing the "**Enter**" or "**OK**" or "**Confirm**" or "**Yes**" key on the ATM, an Entitled Depositor (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Share Registrar, the CDP, the SGX-ST and the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, 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.

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

1. INTRODUCTION

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

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

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

1.3. With regard to any acceptance and/or application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, ARE, and the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue or with the terms and conditions of this Offer Information Statement, or in the case of any application by the PAL, ARE, and the ARS, and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Company and/or Share Registrar may, at its absolute discretion, reject or treat as invalid any such application, payment and/or other process of remittances at any time after receipt in such manner as it may deem fit.

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

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

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

1.7. 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 right under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained therein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1. **Acceptance**

An Entitled Scripholder, who wishes to accept his entire provisional allotment of Rights Shares or to accept any part of it and decline the balance, should:

(a) complete the Form of Acceptance (Form A) for the number of Rights Shares which he wishes to accept; and

(b) forward the PAL at his own risk, in its entirety, duly completed and signed, together with payment in the prescribed manner to **AGV GROUP LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD. AT 50 RAFFLES PLACE, #32-01 SINGAPORE LAND TOWER, Singapore 048623** so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

2.2. **Insufficient Payment**

If:

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

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

in each case, the attention of the Entitled Scripholder is drawn to paragraph 2.3 of this Appendix C entitled "Appropriation" which sets out the circumstances and manner in which

the Company and the Share Registrar shall be authorised and entitled to determine the number of Rights Shares which the Entitled Scripholder has given instructions to accept.

2.3. **Appropriation**

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

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

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

3.2. The duly completed Form B together with the PAL in its entirety should then be returned to **AGV GROUP LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE #32-01 SINGAPORE LAND TOWER SINGAPORE 048623**, not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). Split Letters will then be issued to Entitled Scripholders in accordance with their request. No Split Letters will be issued to Entitled Scripholders if Form B is received after **5.00 p.m. on 24 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.3. The Split Letters representing the number of Rights Shares which Entitled Scripholders intend to renounce may be renounced by completing Form C before delivery to the Renouncee(s). Entitled Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Shares they intend to accept, if any, and forward the said Split Letter(s) together with payment in the prescribed manner to **AGV GROUP LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE #32-01 SINGAPORE LAND TOWER SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

3.5. The Renouncee(s) should complete and sign Form D and send Form D together with the PAL in its entirety, duly completed and signed, together with payment in the prescribed manner, to reach **AGV GROUP LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE #32-01 SINGAPORE LAND TOWER SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

3.6. Each Entitled Scripholder may consolidate the Rights Shares provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them. A Renouncee who is not an Entitled Scripholder and who wishes to consolidate the provisional allotments of Rights Shares comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them. **ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).**

4. PAYMENT

4.1. Payment for the full amount due on acceptance and/or application in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**AGV GROUP LIMITED**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder or acceptor clearly written in block letters on the reverse side of the remittance. The completed and signed PAL and remittance should be forwarded by post in the self-addressed envelope provided at the sender's own risk to **AGV GROUP LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE #32-01 SINGAPORE LAND TOWER SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

4.2. If acceptance and payment in the prescribed manner as set out in the PAL is not received by **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Rights Shares will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance 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 interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date.

5. APPLICATION FOR EXCESS RIGHTS SHARES (FORM E)

5.1. Form E contains full instructions with regard to Excess Rights Shares application, and payment and procedures to be followed if you wish to apply for Rights Shares in excess of your provisional allotment of Rights Shares. Entitled Scripholders who wish to apply for Excess Rights Shares in addition to those which have been provisionally allotted to them may do so by completing, signing the Form E of the PAL and forwarding it with a **SEPARATE SINGLE REMITTANCE** for the full amount payable in respect of the Excess Rights Shares applied for in the form and manner set out above, by post to **AGV GROUP LIMITED C/O THE SHARE REGISTRAR, BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., AT 50 RAFFLES PLACE #32-01 SINGAPORE LAND TOWER SINGAPORE 048623** so as to arrive not later than **5.00 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

5.2. Applications for Excess Rights Shares are subject to the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company. Applications for Excess Rights Shares will, at the Directors' absolute discretion, be satisfied from such Rights Shares as are not validly taken up by the Entitled Shareholders, the original allottee(s) or their respective Renouncee(s) or the Purchaser(s) of the provisional allotments of Rights Shares, the unsold "nil-paid" provisional allotment of Rights Shares (if any) of Foreign Shareholders and any Rights Shares that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form E, this Offer Information Statement and (if applicable) the Constitution of the Company.

5.3. In the event that applications are received by the Company for more Excess Rights Shares than are available, the Excess Rights Shares available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. In the allotment of Excess Rights Shares, preference will be given to Shareholders for the rounding of odd lots. Directors and Substantial Shareholders who have control or influence over the Company in connection with the day-to-day affairs of the Company or the terms of the Rights Issue, or have representation (whether direct or through a nominee) on the Board will rank last in priority for the rounding of odd lots and allotment of Excess Rights Shares. The Company reserves the right to allot the Excess Rights Shares applied for under Form E in any manner as the Directors may deem fit and to reject or refuse, in whole or in part, any application for Excess Rights Shares without assigning any reason. CDP takes no responsibility for any decision that the Directors may make.

5.4. In the event that the number of Excess Rights Shares allotted to Entitled Scripholders is less than the number of Excess Rights Shares applied for, Entitled Scripholders shall be deemed to have accepted the number of Excess Rights Shares actually allotted to them. If no Excess Rights Shares are allotted to Entitled Scripholders or if the number of Excess Rights Shares allotted to them is less than that applied for, it is expected that the amount paid on application or the surplus application monies for Excess Rights Shares received by the Company, as the case may be, will be returned or refunded to them by the Company without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date, **BY ORDINARY POST** to their mailing addresses as maintained with the Share Registrar **at their own risk**.

6. GENERAL

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

6.2. **Entitled Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.**

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

6.4. To facilitate scripless trading, Entitled Scripholders and their Renouncees who wish to accept the Rights Shares provisionally allotted to them and (if applicable) apply for Excess Rights Shares, and who wish to trade the Rights Shares issued to them on the Catalist under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with the CDP in their own names if they do not already maintain such Securities Accounts in order that the number of Rights Shares and, if applicable, the Excess Rights Shares that may be allotted to them can be credited by the CDP into their Securities Accounts. Entitled Scripholders and their Renouncees who wish to accept and/or apply for the Excess Rights Shares and have their Rights Shares credited into their Securities Accounts must fill in their Securities Account numbers and/or National Registration Identity Card ("**NRIC**")/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts currently maintained with CDP will be issued physical share certificates in their own names for the Rights Shares allotted to them and if applicable, the Excess Rights Shares allotted to them. Such physical share certificates, if issued, will not be valid for delivery pursuant to trades done on the Catalist under the book-entry (scripless) settlement system, although they will continue to be *prima facie* evidence of legal title. These physical share certificates will be sent **BY ORDINARY POST** to person(s) entitled thereto to their mailing addresses as recorded with CDP at his/their **OWN RISK**.

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

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

6.7. **THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS SHARES IS 5.00 P.M. ON 30 JUNE 2020 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY).**

6.8. **Personal Data Privacy**

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Share Registrar, the CDP, the SGX-ST, and the Company (the "**Relevant Persons**") for the purposes of facilitating his application for the Rights Shares and (if applicable) his application for Excess Rights Shares, 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.

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

The procedures for Electronic Applications through ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks (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 one (1) Participating Bank cannot be used to accept Rights Shares and (if applicable) apply for Excess Rights Shares at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Any reference to the "**Applicant**" in the terms and conditions for Electronic Applications and the Steps shall mean the Entitled Depositor or his Renouncee or the Purchaser of the provisional allotment who accepts or (as the case may be) who applies for the Rights Shares through an ATM of a Participating Bank. An Applicant must have an existing bank account with, and be an ATM cardholder of, one (1) of the Participating Banks before he can make an Electronic Application through an ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. 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 for retention by the Applicant and should not be submitted with any ARE or ARS.

For investors who hold Shares through finance companies or Depository Agents, acceptances of the Right Shares and (if applicable) applications for Excess Rights Shares must be done through the respective finance companies, or Depository Agents. Such investors are advised to provide their respective finance companies, or Depository Agents, as the case may be, with the appropriate instructions early in order for such intermediaries to make the relevant acceptance and (if applicable) applications for Excess Rights Shares on their behalf by the Closing Date of the Rights Issue. Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Share Registrar and/or the Company will be rejected.

For SRS Investors, acceptances of the Rights Shares and (if applicable) applications for Excess Rights Shares must be done through the relevant approved banks in which they hold their SRS accounts. Such investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date of the Rights Issue. Any acceptance and/or application by such investors made directly through CDP, Electronic Applications for Rights Shares at ATMs of Participating Banks, the Share Registrar and/or the Company will be rejected.

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) Excess Application liable to 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:

APPENDIX D – ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM OF A PARTICIPATING BANK

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

   (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance and (as the case may be) application for the Rights Shares under the Rights Issue and this Offer Information Statement prior to effecting the Electronic Application and agrees to be bound by the same; and

   (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, CDP Securities Account number, SRS account number and application details (the "**Relevant Particulars**") from his account with that Participating Bank to the Share Registrar, Securities Clearing & Computer Services (Pte) Ltd, the CDP, the SGX-ST and the Company (the "**Relevant Parties**").

   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, Chapter 19, of Singapore to the disclosure by that Participating Bank of the Relevant Particulars of his account with that Participating Bank to the Relevant Parties.

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

3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept up to the aggregate of the number of Rights Shares provisionally allotted and Excess Rights Shares applied for as stated on the Transaction Record or the number of Rights Shares 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 Excess Rights Shares or not to allot any number of Excess Rights Shares to the Applicant, the Applicant agrees to accept the decision as final and binding.

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, as the case may be, on the ATM) of the number of Rights Shares accepted and/or Excess Rights Shares applied for shall signify and shall be treated as his acceptance of the number of Rights Shares accepted and/or Excess Rights Shares applied for that may be allotted to him.

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

be) and by Electronic Application through an ATM of a Participating Bank. The Company and/or the CDP, in determining the number of Rights Shares which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Shares, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE and/or the ARS, or by way of the acceptance through Electronic Application through an ATM of a Participating Bank.

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

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

   (a) register or to procure the registration of the Rights Shares and (if applicable) the Excess Rights Shares allotted to the Applicant in the name of the CDP for deposit into his Securities Account;

   (b) return (without interest or any share of revenue or other benefit arising therefrom) the acceptance/application monies, should his Electronic Application in respect of the Rights Shares and/or Excess Rights Shares applied for not be accepted by the Company for any reason, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date; and

   (c) return (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Rights Shares be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 days after the Closing Date.

8. **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING/APPLYING FOR THE RIGHTS SHARES AS A 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 CDP, the Participating Banks, the Company, and/or the Share Registrar) and any events whatsoever beyond the control of the CDP, the Participating Banks, the Company and/or the

Share Registrar, and if, in any such event, the CDP, the Participating Banks, the Company and/or the Share Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 30 June 2020**, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against the CDP, the Participating Banks, the Company, and/or the Share Registrar for any purported acceptance thereof and (if applicable) Excess Application therefor, or for any compensation, loss or damage in connection therewith or in relation thereto.

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

11. **Electronic Applications shall close at 9.30 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

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

13. The Applicant must have sufficient funds in his bank account(s) with his Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made through ATMs of the Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks 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 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 relevant Participating Bank within 14 days after the Closing Date. 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 Banks and agreeing to close the Rights Issue at **9.30 p.m. on 30 June 2020** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), and by making and completing an Electronic Application, the Applicant agrees that:

    (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document referred to in Section 241 of the SFA is lodged with 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 non-exclusive jurisdiction of the Singapore courts;

    (c) none of the Company, the CDP, the Participating Banks, nor the Share Registrar shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Company or

the CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;

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

(e) in respect of the Rights Shares and/or Excess Rights Shares for which his Electronic Application has been successfully completed and not rejected, acceptance of the 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 or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B, of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, 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.

16. The Applicant should ensure that his personal particulars as recorded by both the CDP and the relevant Participating Banks are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform the CDP of any change in his address, failing which the notification letter on successful allotment and other correspondence will be sent to his address last registered with the 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 Rights Shares or (if applicable) applies for Excess Rights Shares, as the case may be, by way of the ARE and/or the ARS and/or by way of Electronic Application through any ATM of the Participating Banks, the provisionally allotted Rights Shares and/or Excess Rights Shares will be allotted in such manner as the Company or the CDP may, in 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 14 days after the Closing Date by any one or a combination of the following:

(a) by means of a crossed cheque sent **BY ORDINARY POST AT HIS OWN RISK** to his mailing address as maintained with the records of the CDP if he accepts and (if applicable) applies through the CDP; and/or

(b) 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 that Participating Bank, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any thereunder.

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

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

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

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

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

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

21. With regard to any acceptance and/or application which does not conform strictly to the instructions set out under this Offer Information Statement, the PAL, ARE, and the ARS, and/or any other application form for the Right Shares in relation to the Rights Issue or which does not comply with the instructions for Electronic Application or with the terms and conditions of this Offer Information Statement, or in the case of an application by the PAL, ARE, and the ARS and/or any other application form for the Rights Shares in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, or where the "**Free Balance**" of the Applicant's Securities Account is not credited with, or is credited with less than the relevant number of Rights Shares subscribed as at the Closing Date, the Company and/or CDP may, at 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 it may deem fit.

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

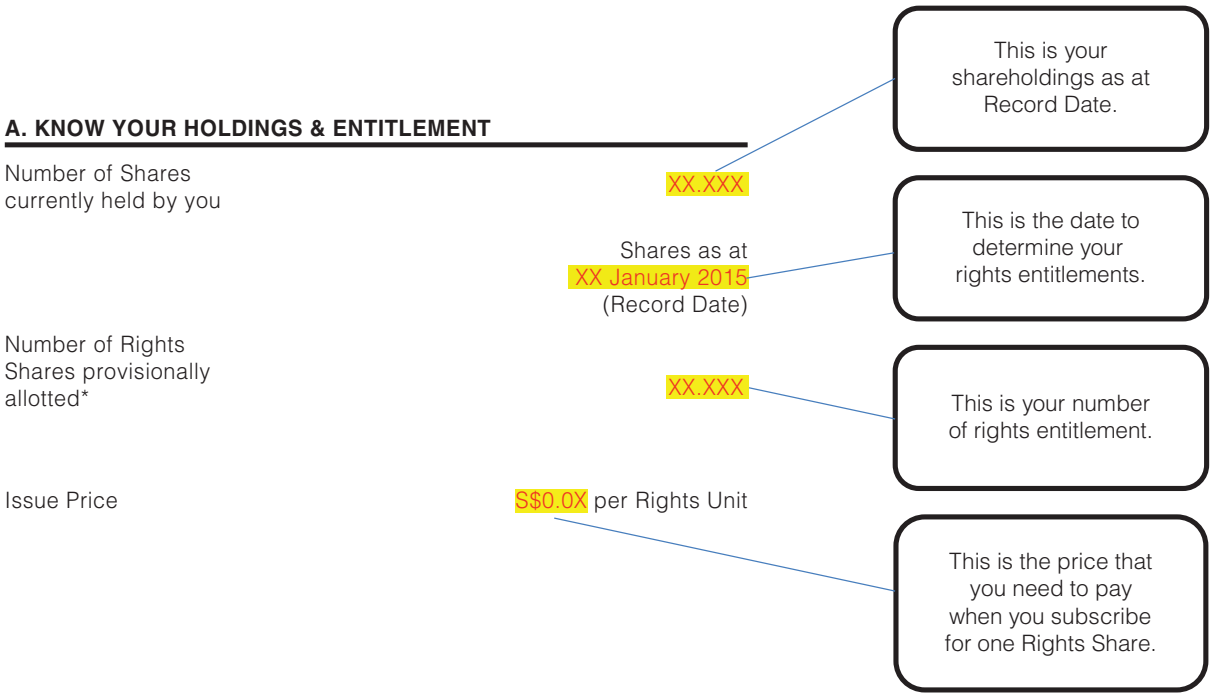
APPENDIX E – LIST OF PARTICIPATING BANKS

PARTICIPATING BANKS FOR ELECTRONIC APPLICATIONS THROUGH AN ATM:

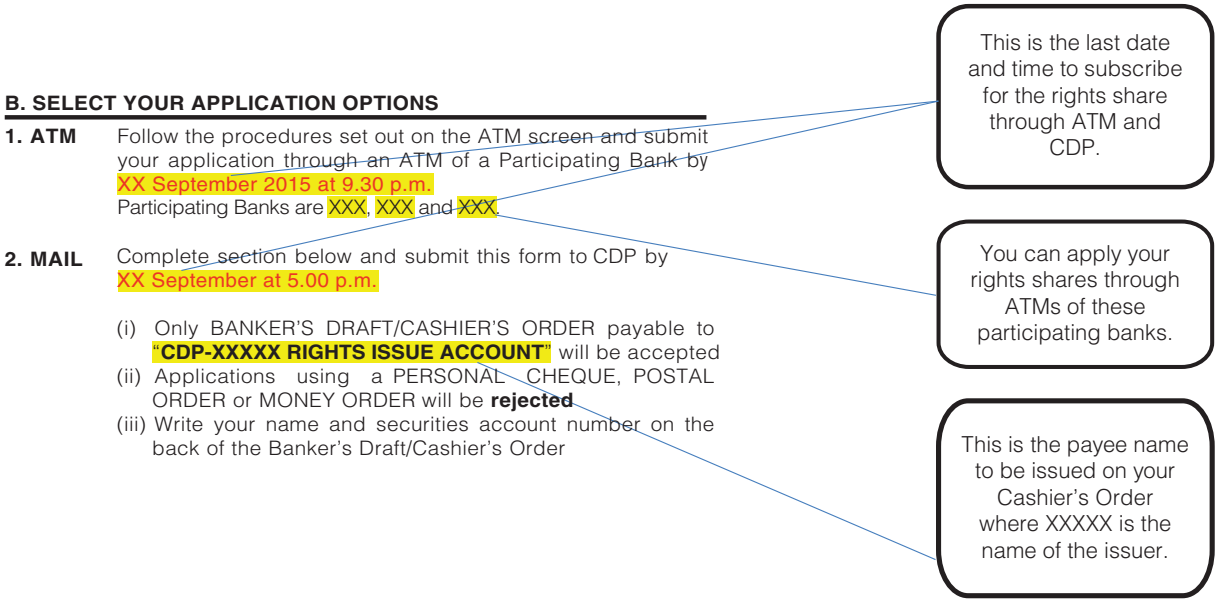
1. Oversea-Chinese Banking Corporation Limited

APPENDIX F – PROCEDURE TO COMPLETE THE ARE/ARS

1. Know your holdings and entitlement

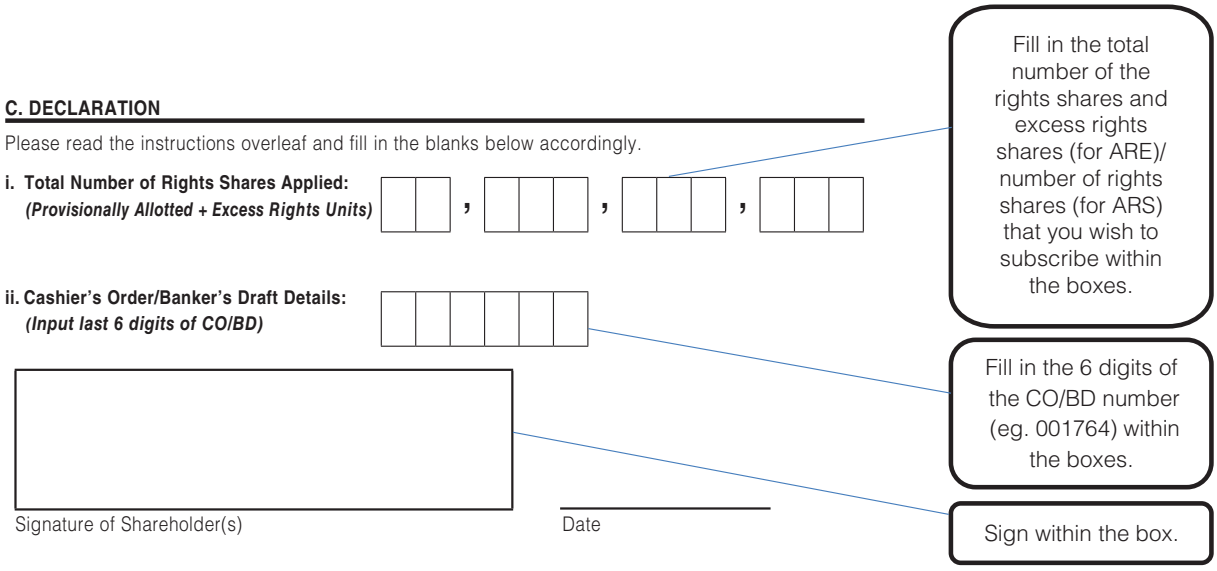


2. Select your application options



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

3. Declaration



Notes:

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

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

(iii) Please note to submit one (1) Banker's Draft/Cashier's Order per application form.

4. Sample of a Cashier's Order



DIRECTORS' RESPONSIBILITY STATEMENT

Dated this 12th day of June 2020.

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this OIS and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this OIS constitutes full and true disclosure of all material facts about the Rights Issue, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this OIS misleading. Where information in this OIS 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 OIS in its proper form and context.

DIRECTORS OF AGV GROUP LIMITED

CHUA WEI KEE
(Executive Chairman)

ANG NAM WAH ALBERT
(Executive Director
(Singapore operations))

CHONG KWANG SHIH
(Lead Independent Director)

CHOONG YOON FATT
(Independent Director)

WEE MENG SENG ALOYSIUS
(Independent Director)